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No. 21,129

號九拾貳百壹千壹萬式第

日叁拾月式年寅丙

HONGKONG, FRIDAY,

MARCH 26th, 1926.

伍拜禮

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RESERVE FUND \$2,950,000

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RESERVE FUND 1,750,000

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Cities of the World bought and sold.
L. BAINES,
Manager.

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TIME-TABLE.

WEEK DAYS

	A.M.	A.M.	A.M.	A.M.	P.M.	P.M.	P.M.	P.M.
Kowloon... ..Dep.	8.40	9.15	10.30	12.00	1.15	4.35	5.39	7.10
Yau-mat... ..Dep.	8.50	9.24	10.39	12.09	1.24	4.44	5.38	7.19
Shatin... ..Dep.	9.02	9.36	10.51	12.21	1.36	4.56	5.51	7.31
Tai-po... ..Dep.	9.16	9.49	11.04	12.34	1.49	5.09	6.04	7.44
Tai-po Market...Dep.	9.29	10.02	11.17	12.47	2.02	5.22	6.17	7.57
Fanning... ..Dep.	9.43	10.16	11.31	13.01	2.16	5.36	6.31	8.11
Shung-shui... ..Dep.	9.57	10.30	11.45	13.15	2.30	5.50	6.45	8.25
Shum-chun... ..Dep.	10.11	10.44	12.00	13.30	2.44	6.04	6.59	8.39
Shum-chun... ..Arr.	7.42	10.13	11.28	12.58	2.13	5.34	6.29	8.06

	A.M.	A.M.	A.M.	A.M.	P.M.	P.M.	P.M.	P.M.
Shum-chun... ..Dep.	7.31	8.06	10.21	11.51	3.00	4.17	5.40	6.09
Shung-shui... ..Dep.	7.43	8.18	10.33	12.03	3.12	4.29	5.52	6.21
Fanning... ..Dep.	7.57	8.30	10.45	12.15	3.26	4.43	6.06	6.35
Tai-po Market...Dep.	8.11	8.44	10.59	12.29	3.40	4.57	6.20	6.49
Tai-po... ..Dep.	8.25	8.58	11.13	12.43	3.54	5.11	6.34	7.03
Shatin... ..Dep.	8.39	9.12	11.27	12.57	4.08	5.25	6.48	7.17
Yau-mat... ..Dep.	8.53	9.26	11.41	13.11	4.22	5.39	6.62	7.31
Kowloon... ..Dep.	9.07	9.40	11.55	13.25	4.36	5.53	6.76	7.45

SUNDAYS AND PUBLIC HOLIDAYS

	A.M.	A.M.	A.M.	A.M.	P.M.	P.M.	P.M.	P.M.
Kowloon... ..Dep.	8.40	9.15	10.30	12.00	1.15	4.35	5.39	7.10
Yau-mat... ..Dep.	8.50	9.24	10.39	12.09	1.24	4.44	5.38	7.19
Shatin... ..Dep.	9.02	9.36	10.51	12.21	1.36	4.56	5.51	7.31
Tai-po... ..Dep.	9.16	9.49	11.04	12.34	1.49	5.09	6.04	7.44
Tai-po Market...Dep.	9.29	10.02	11.17	12.47	2.02	5.22	6.17	7.57
Fanning... ..Dep.	9.43	10.16	11.31	13.01	2.16	5.36	6.31	8.11
Shung-shui... ..Dep.	9.57	10.30	11.45	13.15	2.30	5.50	6.45	8.25
Shum-chun... ..Dep.	10.11	10.44	12.00	13.30	2.44	6.04	6.59	8.39
Shum-chun... ..Arr.	7.42	10.13	11.28	12.58	2.13	5.34	6.29	8.06

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RESERVE FUND (1925).....1,200,000

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Hongkong, 11th March, 1926.

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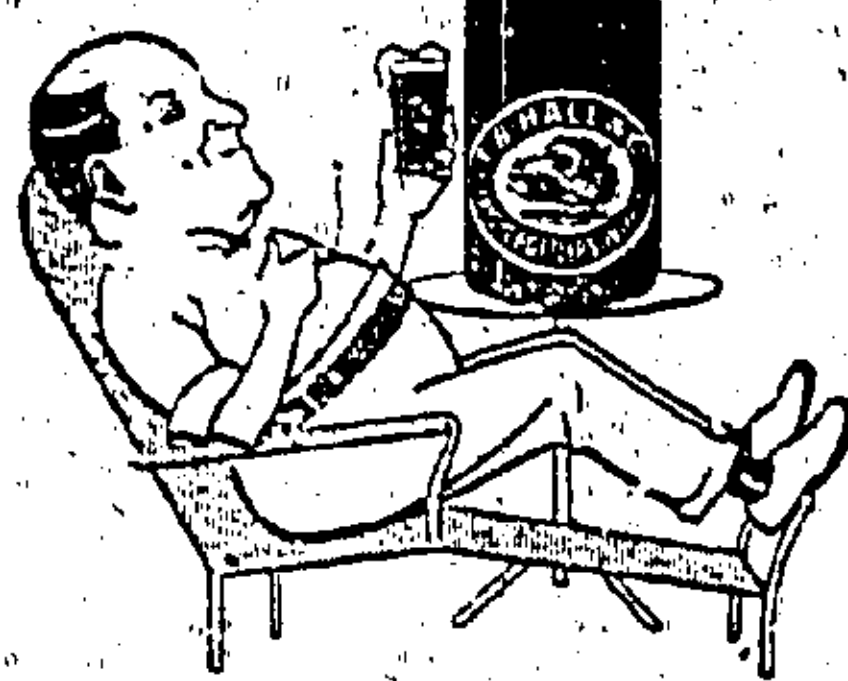
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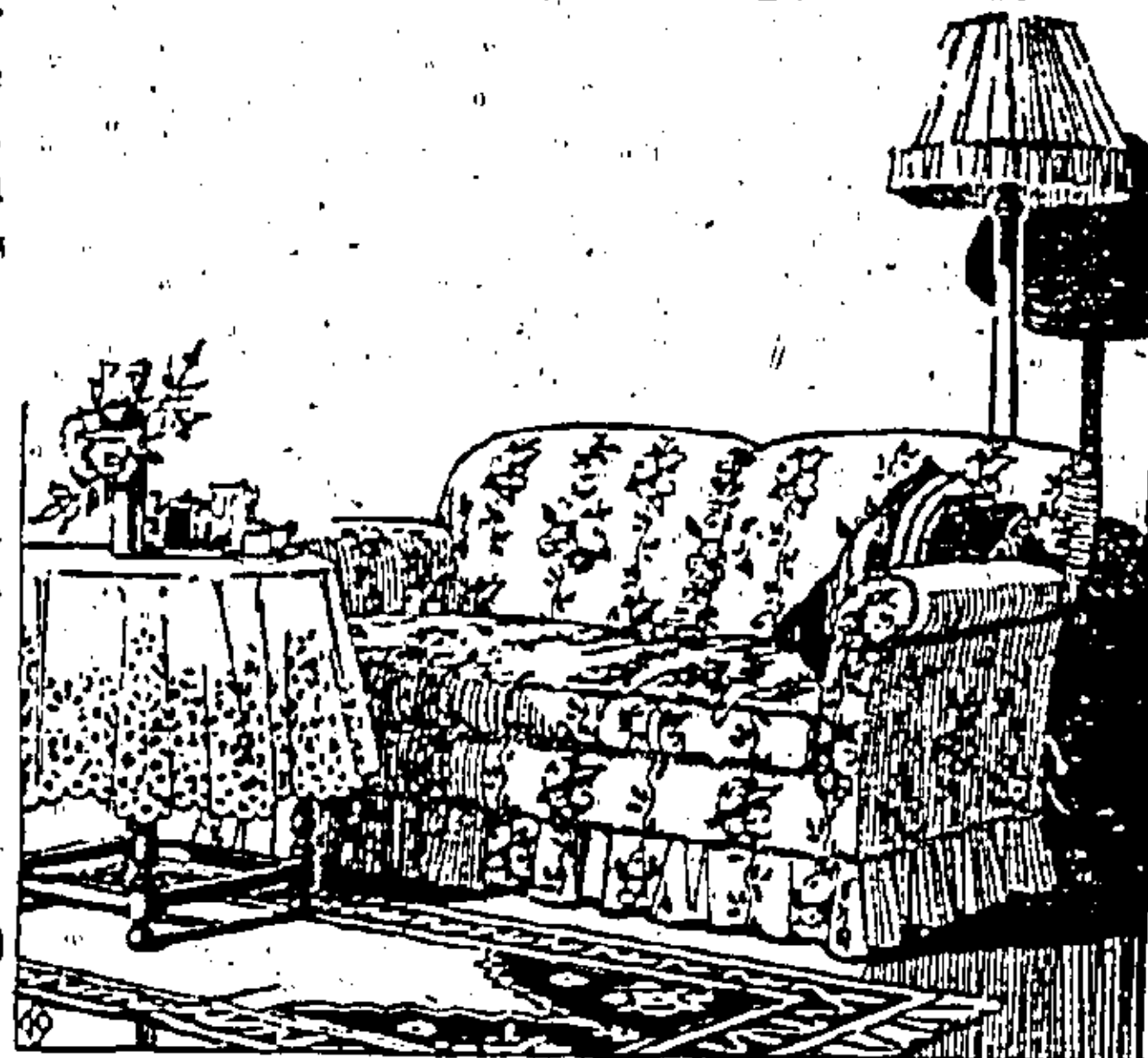
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HONGKONG VOLUNTEER
DEFENCE CORPS.ORDERS BY MAJ. R. MELVILLE SMITH, M.B.E.,
ADMINISTRATIVE COMMANDANT.

No. 213

1.—ENGINEER COMPANY.

(a) Miniature Range at Corps Headquarters is at the disposal of the Engineer Company on Monday, 29th March at 5.30 p.m.

(b) Musketry Course Part I. will be fired at Stonecutters Range on Sunday, 28th March.

Range Officer: 2nd Lieut. F. W. Foster-Turner.

Launch will leave Murray Pier at 9 a.m. and call at Kowloon Pier at 9.10 a.m.

Dress: Uniform optional, but rifles, bayonets and pouches must be taken.

Arms: Will be drawn from Headquarters on Friday, 26th March, between 9 a.m. and 12 noon, or 2 and 4 p.m., or 5 and 8 p.m., and on Saturday, 27th March, between 9 a.m. and 1 p.m.

2.—ARTILLERY COMPANY AND
NO. 5 PLATOON.

Musketry Course Part I. will be fired at Taikoo Rifle Range on Sunday, 28th March at 9.30 a.m.

Range Officer: Capt. D. C. Logan, M.C.

Dress: Uniform optional, but rifles, bayonets and pouches must be taken. All members who living at Taikoo may attend on this date.

3.—MOUNTED INFANTRY AND
ARMOURD CAR COS.

Parade at Corps Headquarters on Monday, 29th March, at 5.30 p.m. Vickers Gun Practice for the Machine Gun competition.

Drivers as detailed by Lieut. Col. Ramsay.

Musketry Instruction Classes under Sergt. Watson and Shaw for those who have been specially instructed to attend.

The Miniature Range at Corps Headquarters is at the disposal of the Mounted Infantry and Armoured Car on Monday, 15th April, at 5.30 p.m.

4.—STRENGTH.

The following are taken on the strength and posted as under:—
No. 1033 Spr. S. C. Salter, Engineer Co., as from 22nd March, 1926.
No. 1038 Pte. R. W. Barnett, Armoured Car Co., as from 23rd March, 1926.

5.—PROMOTIONS.

H.E. the Governor has been pleased to make the following promotions in the Hongkong Volunteer Defence Corps, with effect from the 18th March, 1926:—

Lieut. Christopher Willson, O.B.E., V.D., to be Captain.

Lieut. Wilfrid Brackenridge, M.C., to be Captain.

Lieut. Donald Clement Logan, M.C., to be Captain.

6.—REVERSION.

No. 891 Corpl. J. Reidy, Mounted Infantry Co., is permitted to revert to the rank of Pte. at his own request, as from 5th March, 1926.

7.—TRANSFERS.

The following are permitted to transfer to the Reserve Co., as from 5th March, 1926:—

No. 891 Pte. J. Reidy, M.I. Co.

No. 438 Pte. W. J. Hinton, M.I. Co.

8.—EFFICIENCY CUP.

The Efficiency Cup for the Training Season of 1925 has been won by the Artillery Co.

9.—LEAVE.

No. 833 Pte. J. F. Kennedy, No. 7 Platoon, is granted 7 months' leave from 20th March, 1926, to 18th October, 1926.

No. 729 Pte. N. B. Mahomed, No. 4 Platoon, is granted 2 months' leave from 17th March, 1926, to 18th May, 1926.

10.—RESIGNATION.

No. 139 Pte. D. Keith, No. 6 Platoon, is permitted to resign from the Corps, as from 18th March, 1926.

11.—STRUCK OFF.

The following is struck off the strength, as from 12th March, 1926:—No. 923 Pte. A. Melbye, Armoured Car Co.

L. D. JOLL, Captain,

Adjutant, H.K.V.D.C.

NOTICE.

RIFLE MEETING.

Members wishing to have tiffins provided for them on the 4th and 5th April, must inform the Hon. Secretary, Rifle Meeting not later than 31st March, and enclose \$1.50, charge for each tiffin.

Hongkong, 26th March, 1926.

QUEEN'S THEATRE.

THE CURRENT PROGRAMME.

Twenty thousand performers appear in the great continental production "Mona Vanna," a splendid picture-story founded on Maeterlinck's famous tragedy of the Reconnaissance, which opened at the Queen's Theatre yesterday.

This beautifully filmed and spectacularly produced picture, which depicts some very fine scenes in Venice, and Florence and Pisa, and is altogether an extremely interesting and instructive screen production well worth seeing, will be shown again at all performances to-day and also to-morrow (Saturday).

On Sunday there will be a complete change of programme and an interesting and attractive bill is promised, announcement of which will be made in due course.

THE "STAR"

At the "Star" Theatre, Kowloon, the current attraction is Victor MacLaglen in "The Hunted Woman."

WHO IS SENATOR BORAH?
A CURIOUS PERSONALITY.

[BY A RUSSIAN ENGLISHMAN.]

During the debate on Geneva in the House of Commons Mr. Lloyd George made a reference to one of the outstanding political figures in the U.S.A. to-day. According to Reuter this "mention of Senator Borah was received with some laughter by Ministerialists, at which Mr. Lloyd George asked what was the good of scoffing at one of the ablest and most influential men in America?"

THE MAN HIMSELF.

In the Far East we have an interest in Mr. Borah, for he has used words in public which have greatly "heartened" the Reds in China. His words have been quoted again and again in Moscow. It is not too much to say that his attitude towards the so-called "anti-Imperialists" in China has been greatly resented by many Europeans and Americans who have lived for years in the Far East. Who is this great and hostile critic of the British? He is the head of the Committee on Foreign Relations of the Senate of the U.S.A. This is an important position.

Let us try to visualise Mr. Borah. He is said to be the ablest man in the Senate of the United States. He has a large and powerful frame. He wears his hair almost as if it were a mane; he is a heavy-weight in appearance. A black slouch hat, of the type that is popular in Texas, is affected by him and he neglects his personal appearance. If he were a film actor he would be labelled "leonine." His friends and acquaintances call him "Bill."

A RUGGED PIONEER.

Mr. Borah was born on the frontier lands of Illinois and he has never lost the limited outlook of the frontiersman. He is parochial in mind. He does not want to know about the details of other countries, because he is so immersed in thoughts about Illinois and "God's own country." He really believes that the U.S.A. is the one country that is as nearly perfect as possible in a world that, outside of the U.S.A., is very imperfect. He has that self-confidence that is a natural attribute of the frontiersman. We notice it as a characteristic of our own Colonials. Any Australian or Canadian (from the Western provinces) who visits some other part of the British Empire is always very ready to criticise. He calls himself self-reliant; when we are annoyed we call him assertive or conceited. The long struggle of the pioneer and frontiersman has made the type realise that success depends entirely upon personal effort. It is seldom that culture can enter into such a life, for culture needs the polishing efforts of real education, leisure and society.

THE PAROCHIAL OUTLOOK.

Like other boys brought up to life on the frontier, Mr. Borah has his dreams. He saw that the legal profession gave a man the chance to impress his personality on the public. He passed from the frontier law and from law to politics as naturally as did his great countryman Abraham Lincoln. No doubt he has studied Lincoln's biographies, but he does not seem to realise that the world of today is a very different place to the world that Lincoln looked out upon. Time has been telescoped, distance annihilated. Wireless and quick transport have changed things. Nurse Cavell sounded the clarion call that will echo down this century, when she said that "Patriotism is not enough." It is right and proper and natural to love one's native land. It is also imperative that we should try to have peace in our time. Co-operation amongst the nations is a real live matter that demands the full support of any intelligent politician to-day.

Mr. Borah is not sensitive. He is not of the type that suffers from nerves. Somebody once said that he was the first eight-cylindered man to come out of Idaho. He is the idol of Idaho, just as Mr. Lloyd George is the idol of North Wales. Both of these men speak well, but in quite a different style. Both love controversy. But there is nothing subtle or emotional about Mr. Borah. Mr. Lloyd George is said to have intrigued with his political opponents to become Prime Minister. Mr. Borah's aspiration is the that goal with his great voice just as he blazed his way through the forest with his great muscles.

EXPERIENCE COUNTS.

He qualified for his job as head of the Committee on Foreign Relations by the fact of his long service in the Senate. Democratic U.S.A. still believes that experience counts. Men qualify for that post by age, and Mr. Borah has had the longest period of service in the Senate of any of the Senators. Sir Henry Pollock, in our smaller world, qualified in a similar manner to become the Senior Unofficial Member of the local Legislative Council.

Mr. Borah has greatly heartened the rulers in Moscow who want to wreck the First of March. The following extract from a speech made by the notorious Russian Bolshevik, Chicherin, is worth noting:—

"Victims of political oppression on the part of the Great Powers... Victims of the direct manifestations of ferocity on the part of these Powers in China, the Chinese people rose up against this yoke through mass strikes connected with various forms of political demonstration. None other than Senator Borah, one of the most prominent men in American public life, declared in answer to a resolution of the American Chamber of Commerce in Hankow, 'There will be no disorders in China if foreigners respect the rights of the Chinese people!'"

(Continued on next Column.)

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LIFE WITHOUT HEALTH IS LIVING DEATH.

VETARZO BRAIN AND NERVE FOOD.

For Nervous Breakdown and Chronic Weakness.

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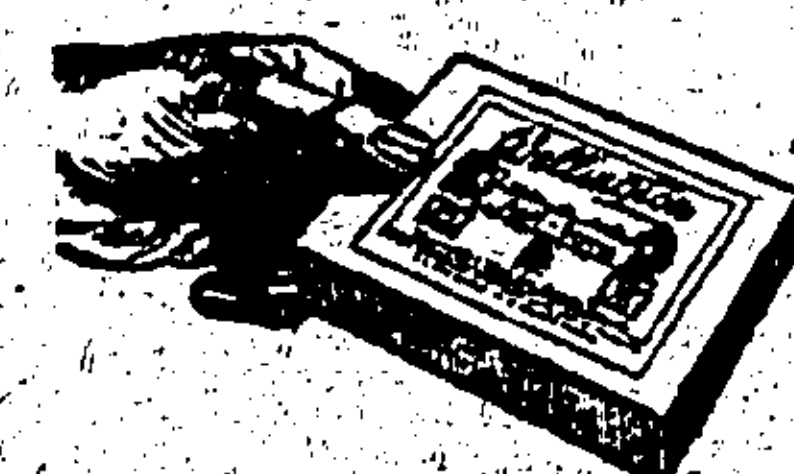
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As the Americans themselves say: "Can you beat it?" That, however, is the sort of "dog" the Senator Borah hands out and is quite certain that it is the truth, the whole truth and nothing but the truth. That he is helping the cause of chaos in China never occurs to him.

Mr. Borah dislikes the idea of the World Court. He has a bias against Great Britain. He has a certainty that he is always right. He is sympathetic towards Russia, an attitude not popular in the U.S.A. He is a great irreconcilable. It is only fair to add that he has tremendous courage. He believes in his own political party as the best for his country. He believes that his country is far away and better than any other. He regards the U.S.A. as the champion of the oppressed peoples. He cannot believe that there are nations incompetent to govern themselves. He is a practical man with a streak of idealism. He is really ignorant because he has not seen the world outside the U.S.A. He gives to the rulers in Moscow and to the politicians in China or India the same motives as his own. He is so saturated with the idea of the American war of Independence that he thinks that every Government, in Great Britain is as foolish as were King George's advisers in those days.

Other prominent Americans, including Roosevelt and Taft, have seen the British Empire. If only Mr. Borah would visit the Far East, or even Great Britain. The greater the sinner the greater the saint. We may yet live to see Mr. Borah come to the penitent stool and confess that his suspicions about John Bull and his idealism about the gentlemen in Moscow were mistakes. There is always hope for a man of his courage. Meantime it must be confessed that he is a menace to the peace of the world. With Mr. Borah on our side we might quickly settle that "old man of the sea" the problem of the Allied debts. We might even see America take her rightful place as a member of the League of Nations, a scheme for world peace initiated by an American President.

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COMPANY MEETING.

HONGKONG ROPE MANUFACTURING CO., LTD.

FEARS OF BAD YEAR REALISED.

NO DIVIDEND RECOMMENDED.

The forty-second ordinary annual meeting of shareholders of the Hongkong Rope Manufacturing Co., Ltd., was held at St. George's Building, Chester Road, yesterday for the purpose of receiving a Statement of Accounts and the Report of the General Managers for the year ended December 31st, 1925, and electing a Consulting Committee and Auditors.

Mr. R. G. Shewan was in the chair and others present were the Hon. Mr. P. H. Holyoak, Mr. H. P. White and Mr. Allan Cameron (members of the Consulting Committee), Mr. J. Coulthart (Secretary) and the following shareholders—Messrs. Kelly Sayce, D. W. Munton, M. A. Figueiredo, J. Toppin, A. L. Shields, I. W. Shewan, C. H. Osmond, F. J. Tavares and A. A. Botelho.

The Secretary having read the notice convening the meeting and the Auditors' report,

The Chairman said:—Gentlemen.—We now lay before you the Report and Accounts for the year which closed on 31st December, 1925, and as copies of these have been in your hands for some time past I will with your permission take them as read.

When I addressed you about 12 months ago I said I could not speak optimistically about the prospects for 1925 and I am sorry to say that as you will have seen from the accounts my fears have been fully realised. The profit from sales of Rope is \$50,478.58 and we collected \$19,883.21 in rents. During Depreciation \$21,008.06, Interest paid \$22,581.14, Consulting Committee and Auditors' Fees &c., the Profit for the year is reduced to \$24,775.99. Under these circumstances we regret we cannot recommend the payment of a dividend on this occasion.

In all our markets we have had competition such as we have never before had to contend against. Factories in Manila can find a good market in the United States, as their shipments go in free of duties which, as regards shipments of Rope Yarns from here, have just been fixed at 40 per cent. ad valorem; that is, of course, a very heavy handicap for us. As there are four factories over there you will appreciate that we have had a hard struggle to meet artificial competition.

The political trouble at Canton which affected all our shipping customers was naturally reflected in our local sales which for the last half of 1925 show a marked falling off as against those for the first six months of that year. Sales abroad also showed the effect of the competition I have just referred to. In face of all these adverse conditions it is not surprising that our total deliveries for 1925 show a reduction of over one million pounds and our net profits from Working Account are down to \$50,478.58 as against \$100,744.04 in 1924.

The price of Manila Hemp as usual fluctuated greatly, the quotation for the grade mostly used by us went from Pesos 35.00 per picul in January down to Pesos 23.50 in June when it began to rise steadily again closing at the end of the year at Pesos 33.00 per picul.

Our Investments are now all disposed of, the last sold leaving a profit of \$4,032.25 as shown in the Profit and Loss Account.

The returns from our House Property have been most disappointing owing to the great exodus of Chinese during the strike. At the beginning of the year there were 84 flats fully occupied, but in July the demand for these quickly fell off till at the end of the year only 30 flats were in occupation. Rents were of course reduced and our 26 Houses which should bring us in about \$50,000 per annum at the rates we were obtaining before the strike, are now only yielding us a total rent of from \$8,000 to \$9,000 per annum. But when we have shifted the old plant to Kowloon we shall have a site for 123 houses, of which only 28 have been built, in one of the most congested parts of the town standing in our books at the low valuation of \$8.50 per foot and which in normal times will certainly bring us in a large return. Rope business may be dull at present and house property depressed, but Hongkong will weather this storm as it has done many others, for I remember the day when houses at the Peak could be lived in rent free, and better days will surely come for this and all other industries in the Colony.

Work at the New Factory in Kowloon has, of course, suffered from the prevailing conditions in the Colony, money and labour both being scarce. On Buildings we have spent \$321,037.43 and we estimate it will take about the same amount to complete the Factory. For New Plant for this Factory we have spent \$100,123.22 the principal items being:—

Rope, Spinning and Waste Machines
Electric Motors and Trucks
Shaftings and Workshop Machines
Against this expenditure we have the Final Call of \$5 per share due on 2nd July, 1926. But we must not let ourselves be too depressed by the Statement now presented. We are going through an abnormal state of things brought about by the short-sightedness of people in power who do not realise that attempts to ruin their neighbours only recoil on themselves and that the trade of Hongkong will continue to expand and prosper no matter what part Canton may take in it. Such attempts to injure us as this boycott at Canton may put the Colony

to temporary loss and inconvenience but they are fundamentally unsound. They are like houses built on the sand which we are told cannot last. It will pass like everything else in this world, and soon be forgotten, but until it does we must try to put up with the day of smaller things.

I now beg to propose that the Report and Accounts as presented be adopted and passed and that the balance at credit of Profit and Loss Account of \$312,547.63 be carried forward to next year's account. When that has been seconded I shall be pleased to answer any questions from shareholders.

Mr. H. P. White seconded.

A SHAREHOLDER'S QUESTIONS.

Mr. KELLY SAYCE: Mr. Chairman.—Can you tell me how much it is going to cost us more in cash on our new building in Kowloon?

The Chairman: I have just told you in the speech.

Mr. KELLY SAYCE: We have spent \$321,000 and it is estimated that it will take about the same amount to complete the factory.

Mr. KELLY SAYCE: So we shall need a loan from the bank?

The Chairman: We have the call to come in.

Mr. KELLY SAYCE: But we shall be paying interest?

The Chairman: No, we shall do the same as before.

Mr. KELLY SAYCE: The building of the Chinese houses on our old site cost us \$500,000, and brings us in \$19,000—not enough to pay the interest!

The Chairman: Yes, but we hope that that state of affairs will improve.

Mr. KELLY SAYCE: Don't you think it was a mistake to build Chinese flats and remove our factory to the mainland, increasing the capital of the Company with the result that we are landed with a lot of empty houses and a big overdraft with our bankers and we shareholders have now to whistle for our dividend?

The Chairman: We can all be wise after the event.

Mr. KELLY SAYCE: If we had known what was going to happen we should not have done these things. It was at the shareholders' own request. It was proposed by the shareholders themselves and not done by the managers themselves.

Mr. KELLY SAYCE: Do you consider the locality suitable for our business and an improvement on our present factory?

The Chairman: Certainly. We would not have obtained the land if we had not thought so.

Mr. KELLY SAYCE: Do you consider the price of the land in Kowloon was cheap?

The Chairman: Yes, it was considerably cheap at the time.

Mr. KELLY SAYCE: I think I am expressing the views of a large number of shareholders when I say that the Company should take the first opportunity to get out of the property business and leave it for the land company, and let this company just continue to make ropes, which had been a very profitable business since the Company started.

There being no further questions the report and accounts were adopted.

OTHER BUSINESS.

On the proposition of Mr. D. W. Munton, seconded by Mr. M. A. Figueiredo, the Hon. Mr. P. H. Holyoak and Messrs. H. P. White and Allan Cameron were re-elected members of the Consulting Committee.

Messrs. Perry Smith, Seth and Fleming, and Messrs. Linstead and Davis were re-elected auditors at a remuneration of \$300 each, on the proposal of Mr. KELLY SAYCE, seconded by Mr. J. Toppin.

The Chairman: That is all the business of the meeting, gentlemen, and I am very much obliged to you for your attendance.

SINGAPORE RUBBER SHARE QUOTATIONS.

Messrs. Carroll Bros. yesterday received cable advices from Singapore that rubber is now quoted at \$1.05 per lb. and that the Bukit Katil Rubber Estates have declared an interim dividend of 4 per cent. The market all round is stronger. The following quotations were given:—

Allenbys	Straits
Alor Gajahs	\$2.40
Amalgamated Malays	2.70
Ayer Moleks	4.50
Ayer Panes	3.10
Balgownie's	14.00
Baeretta	6.00
Brogas	1.55
Bukit Jelutongs	1.85
Bukit Katils	1.40
Changkat Serdangs	1.45
Connemaras	9.30
Glonerlies	2.60
Indragiris	2.65
Jerams	10.00
Jimahs	1.90
Kedahs	2.45
Kempas	4.75
Kuala Sidims	10.75
Lunas	4.00
Malaka Pindas	4.50
Malakoffs	3.60
Mandai Tekongs	4.80
Mayfields	0.95
Montakabs	15.00
New Serendangs	0.70
Pajams	4.75
Punggors	14.50
Randyrofts	1.45
Scudals	4.00
Sungai Bagans	3.65
Tapias	4.80
Tambalaks	29.00
Teluk Ansons	1.45
United Malaccas	15.00
Utah Simpans	3.10
	4.50

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Hongkong Bank	\$1,055 nom.
Do. London	\$1,225 nom.
Chartered Bank	\$214 nom.
Mercantile Bank, A. & S.	\$230 buy.
Do. O.	\$214 buy.
P. & O. Bank	\$234 nom.
East Asia Bank	\$70 buy.
Canton Insurance	\$320 buy.
China Underwriters	\$11 nom.
North China Insurance	Tls. 145 nom.
Union Insurance	\$224 sel.
Yangtze Insurance	\$444 nom.
China Fire Insurance	\$165 buy.
Hongkong Fire Insurance	\$578 buy.
Douglases	\$230 buy.
H.K. & S. Steamboats	\$24 buy.
Hongkong Tugs	\$24 nom.
Indo-China (Prof.)	\$38 nom.
Do. (Def.)	\$40 nom.
Shell Transport	\$86/8 buy.
Star Ferries	\$83 sel.
Waterboats	\$15 nom.
Oriental Navigations	\$250 nom.
China Sugars	\$27 sel.
Malacca Sugars	\$39 nom.
Bengals	\$1.80 nom.
Kailan Mining Ad.	\$2/6 buy.
Langkats (combined)	Tls. 23 buy.
Do. (single)	Tls. 11 buy.
Shanghai Explorations	Tls. 5 sel.
Shanghai Loans	Tls. 7 nom.
Banbs	\$5 buy.
Trenoh Mines	\$1/4 buy.
Ural Caspians	3/4 nom.
H.K. & S. Wharfs	\$174 buy, 180 sel.
H.K. & W. Docks	\$63 nom.
Hongkong	Tls. 180 buy.
New Engineering	Tls. 6 buy.
Shanghai Docks	Tls. 100 buy.
H.K. & S. Hotels	\$94 buy.
Hongkong Lands	\$24 sel.
Hongkong Realty (ap.)	\$44 buy.
H.K. Territorials (ap.)	\$44 buy.
Humphreys Estates	\$114 buy.
Prince's Buildings	\$100 nom.
Burns Lands	\$7 nom.
Evo Cottons	Tls. 8.40 nom.
Oriental	Tls. 3 nom.
Shanghai Cottons (old)	Tls. 64 sel.
Do. (new)	Tls. 23 sel.
Amusements	\$114 buy.
Canton Ice	\$74 nom.
Cements (combined)	\$118 buy.
Do. (old)	\$124 buy.
Do. (new)	\$2.90 nom.
China Buses	Tls. 101 buy.
China Lights (combined)	\$212 nom.
Do. (old)	\$15 sel.
Do. (new)	\$114 sel.
China Providents	\$3.10 nom.
Constructions	\$24 sel.
Dairy Farms	\$20 sel.
Der A. Wing (Op.)	\$10 nom.
Hongkong Electric	\$574 buy, 59 sel, 58 sa.
Macao Electric	\$40 nom.
H.K. Developments	25 sta. nom.
H.K. Ropes (combined)	\$30 sel.
Do. (old)	\$104 nom.
Do. (new)	\$5 nom.
Hongkong Telephones	\$4 sel.
Lane Crawford	\$114 buy.
Macintoshes	\$214 nom.
Peak Tram (old)	\$114 buy.
Do. (new)	\$7 buy.
Singapore	\$11 nom.
Taxis	\$4 sel.
United Asbestos	\$20 nom.
Watsons (old)	\$12 buy.
Do. (new)	\$114 buy.
Wm. Powells	\$10 nom.
Singapore Traction	\$5 sel.

buy—buyers; sel—sellers; sa—sales;
nom.—nominal.

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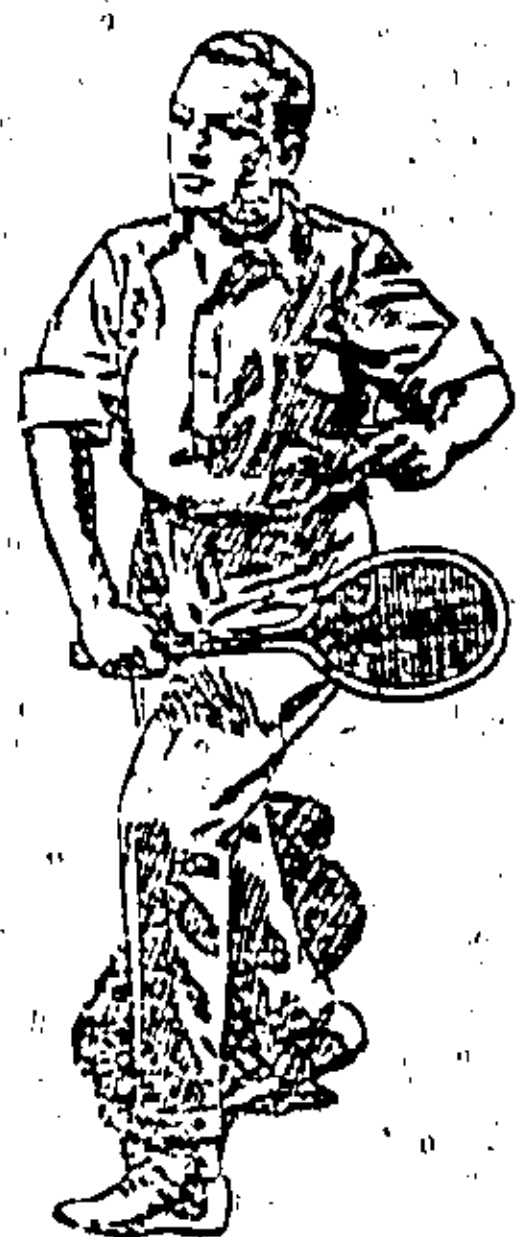
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HONGKONG.**HONGKONG GENERAL CHAMBER OF
COMMERCE.****THE ANNUAL MEETING.****IMPORTANT ANNOUNCEMENT BY H.E. THE GOVERNOR.****NEGOTIATIONS WITH CANTON.**

There was a large and representative attendance of members at the annual meeting of the Hongkong General Chamber of Commerce which was held in the old Chamber of Commerce room at the City Hall yesterday evening. The meeting was especially noteworthy by reason of the fact that it is probably the first time in the Chamber's long history that the annual meeting has been honoured by the presence of the Governor. In the course of a speech His Excellency announced that on Tuesday he received a letter from the Chairman of the Canton Council of Government informing him that he is now prepared to appoint three members of his Government to negotiate with three officials of the Hongkong Government. His Excellency said he had replied agreeing to that proposition, and he hoped that negotiations would soon begin and lead to an honourable and lasting settlement, a sentiment which was loudly applauded.

The Hon. Mr. P. H. Holyoak (retiring Chairman) presided, and seated at the Chairman's table were H.E. the Governor (Sir Cecil Clementi, K.C.M.G.), Mr. M. F. Key (Secretary), and the following members of the Committee: Hon. Mr. A. O. Lang, Messrs. J. Owen Hughes, G. M. Young, A. H. Barlow, Paul Lauder, D. G. M. Bernard, W. H. Bell, and T. G. Weall.

CHAIRMAN'S SPEECH.

The CHAIRMAN said:—Your Excellency and Gentlemen,—In moving the adoption of the Report and Accounts I desire in the first place to express, to you Sir, our keen pleasure at your presence this afternoon providing as it does, another indication of the keen interest you take in every part of the Colony's life. I have already paid willing and just tribute, in the early part of this Report, to the assistance rendered the Commercial Community during the times of crisis which came upon it during the latter half of 1925, by His Excellency, Sir Edward Stubbs, and since your arrival, by you, Sir.

For many years' past relationship between the Government of this Colony and the General Chamber of Commerce has been peculiarly close and intimate and constantly, questions concerning not only mercantile and shipping problems but also those affecting the general life and welfare of the Colony have been referred to this Chamber for consultation. The period under review has been one of almost unprecedented anxiety for the Colony provoking problems arising from a grave situation which had to be dealt with under emergency conditions and which called for quick action; throughout that period right up to the present day, the Government and the Chamber of Commerce Committee have been in constant and often daily consultation. I desire here to acknowledge the sincere thanks of this Chamber and of the Commercial Community of Hongkong which it represents, to the Government and its Officials for the courtesy and assistance which it has rendered under most difficult conditions.

The report before you Gentlemen is so voluminous and I venture to say deals so fully with the various subjects which have arisen during the past year that it would be superfluous for me to enlarge upon them nor do they need argument to commend themselves to your attention.

I propose, however, to deal briefly with one or two items. Referring to the question of re-opening the "Ling-shi" and "Kau-shi" Statistic Department, will be dealt with at a later stage in this meeting. The necessity for considerable improvement in the fire fighting appliances of this Colony, of increased pressure in the mains and the possible use of seawater instead of fresh water in connection with them is engaging the earnest attention of the Government. The necessity for such improvements was emphasised by the disastrous Hotel fire on New Year's day. One naturally feels tempted to discuss such controversial subjects as the "Tariff Conference," and "Extra Territorial Commission" both now sitting in Peking the measure of progress made and what they hope to achieve, but I refrain from doing so and our views upon both these questions have already been ably and rigorously represented in Peking by Mr. Brooke-Smith, the special delegates from Shanghai. The Boxer Indemnity Commission, headed by Lord Willington, referred to at the close of our report has, as you are aware, arrived in China and has already begun prosecuting its enquiries. It is hoped that at no very distant date it will visit Hongkong in order to investigate the strong claim put forward for a grant to the Hongkong University, and your Committee has consistently advocated throughout, and in a letter to the Associated Chambers in Shanghai on March 30th last year again confirmed its conviction that "the purposes to which (over portion of) these funds can most usefully be applied are the Education of Chinese on British lines and the support of British medical work, educational and clinical of China."

You will not expect me, Gentlemen, under present conditions to dwell upon the trade position or to prophesy of the future. The reigning conditions are well known to all but I am thankful to say that I feel able to close with a more optimistic note than seemed possible even a short time ago and I think there is ground for hope, if not belief, that the unfortunate states of affairs between Hongkong and Canton which has prevailed for some months past, will shortly be cleared up and the old friendly relationship between the two ports which have existed harmoniously for so many years, will again prevail. (Applause.)

TRIBUTES TO DECEASED MEMBERS.

The Chairman proceeded to refer to the deaths of members during the year: First, to the death of Mr. Montague Ede, a distinguished citizen who rendered valuable services to the Colony and whose advice and help to this Chamber was always available; secondly, to the deplorable and tragic death of Mr. Chau Siu Ki, which occurred through the Po Hing Fong disaster. As a merchant and banker he was well known to them all and won the admiration of all. His loss would much deplore.

Finally, he made reference to the death of the Chamber's late Secretary, Mr. D. K. Blair, whose death was reported as recently as last month. Mr. Blair, he said, after much useful work and faithful service went home in a very bad state of health. The Chairman at the last annual meeting expressed the sincere hope that he would soon be restored to strength and would recover his health. For some time it looked as if this hope would be realised, but the old trouble, heart disease, recurred, and Mr. Blair passed away last month. He was a man who had rendered valuable service to the Chamber and participated in every form of life in this Colony.

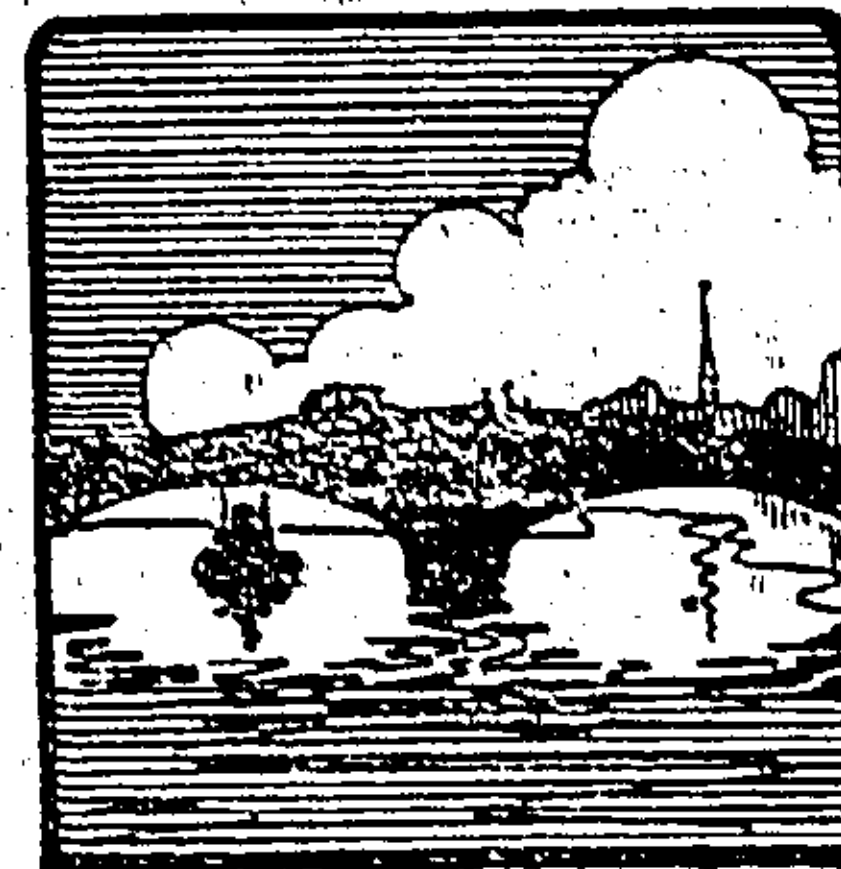
COMPLIMENTS TO THE SECRETARY.

In conclusion, and speaking as the retiring Chairman, Mr. Holyoak said he would like to say a word regarding the assistance afforded him by the Secretary (Mr. M. F. Key). He did not hesitate to say that the work of the Chamber was an extremely heavy job, and last year particularly so. It would not be possible for any busy man in this place to carry it on unless he had the admirable secretary they possessed in Mr. Key, who was able to take impressions quickly, think rapidly and put them into action. The services rendered by Mr. Key during the past twelve months had been invaluable. The members of the Chamber fully and adequately realised. He passed Mr. Key on to his successor with the fullest confidence that he would assist him with the same fervent zeal as he had assisted him. Mr. Key had served them for some years and he would have to go on leave soon, and a question the Committee would have to consider would be the provision of an acting secretary during Mr. Key's absence on leave.

The Chairman then formally moved the adoption of the Report and Accounts.

SECONDER'S SPEECH.

Mr. R. SUTHERLAND, in seconding the adoption of the Report and Accounts said:—From our chairman's full and able speech and from the Chamber's Annual Report just issued, the latter I may say being most excellently compiled,—it is manifest that our General Committee and Sub-Committee have had a difficult and anxious term of office. Their endeavours to foster and protect the trade of the Colony, and to bring a broad angle of vision on the many difficult problems confronting them, will stand as a lasting monument to the usefulness, and I would say, essentiality of this Chamber. Their task has been a difficult one because it would seem, in the light of past experience over a long period of years, that there are few countries in which political and commercial issues are so inseparably bound together as in China.

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[69]

CURRY.

We have just received from Calcutta the best
**CURRY POWDER, SWEET MANGOES
CHUTNEY** and the celebrated **MAJOR GREY'S
CHUTNEY** especially bottled for us.

MAGASIN GENERAL.

[101]

From the Report, Sir, we learn with great satisfaction the progress which has been made in Wireless Telegraphy in the Colony generally, the establishment of a recording station on the Pratas Shoal, the improved conditions at D'Aguiar and at the Observatory, cannot but be a source of satisfaction to all associated with ships and shipping.

Merchants must also realize that the more up-to-date we can bring our aids to navigation, so will expensive demurrage of ships and lighters be decreased, and possible lower insurance premium on hulls and cargo cannot but generally benefit the trade of the Colony and South China.

The necessity of an efficiently equipped Quarantine Station is I understand now exercising the attention of the Government, and I am sure the incoming Committee of the Chamber will be prepared to give advice and assistance in the inauguration of such an important development in the improvement of shipping facilities of the Port.

THE COST OF LIVING.

I note that the important question of high cost of living has been dealt with in the Report, and that the closing phrase of the paragraph reads, "and there the matter rests at present." Suggestions seem to have been made, that enquiries from European Assistants of Commercial Firms should be instituted in order to ascertain the extent of present hardships. Whilst sympathising with the undoubted anxiety of that particular branch of the Colony's workers to make ends meet, I submit with all respect that the question does not seem to have been approached from quite the right angle, and I doubt even if the statistics were obtained from the sources indicated whether they would be of any real commercial value. It seems to me that what we must aim at is to reduce the cost of living to the majority, as well as to the minority. By this I mean a reduction in the cost of living to Chinese labour, which, burdened by the ever enhanced cost of necessities, must in turn demand a proportionate increase in wages, which in time cannot but react more and more upon employers and their businesses. We have comparatively few industrial concerns in Hongkong, but what we have are important employers of labour; they are moreover operating in direct competition with the producing markets of the World, and the local price of labour must obviously play a very important part in the success or otherwise of securing business.

This, I submit, is a most important matter, and I trust the Chamber will when the time is opportune, renew its interest and associate themselves with the Government in terminating the present state of affairs when higher wages do not benefit the real worker but native middlemen and others who never themselves "bearing the heat and burden of the day," batten on him to the detriment of the Colony's well being and expansion, and all that that represents.

THE NEED OF PROPAGANDA.

The conclusion, Gentlemen, there is one matter which I would like to mention. My reason for doing so is that, if approved it will call for the co-operation of the Members of the Chamber as a whole so possibly a few words now may not be inopportune. It relates to the very important matter of propaganda, a word I may say which is a misnomer when used in connection with many subjects covers. Possibly I might substitute the word publicity to better define what I now wish to put forward. During my recent stay at Home I could not but be particularly struck by the lack of appreciation of the general public in connection with China affairs. It was extraordinary that even well informed people had such meagre knowledge of conditions existing out here, both political and commercial, and throughout the entire country it would seem that, that very important section of the public known as "the man in the street" cared very little about a country, the success and industrial development of which, was in no small measure associated with his own well being. While it

is true many people followed the China position fairly closely, they were with few exceptions those who were more or less directly interested in the country, and in the large majority of cases, men who had actually been out here. I have previously said that politics and commerce are inseparable in this country, and I do not doubt but that very considerable energy has already been displayed by various bodies at Home and in the Far East to bring the mind of the British public in line with the true state of affairs which has existed during recent troubles. The suggestion, however, which I have to make is in no way connected with politics, this is a Chamber of Commerce, and I think you will agree with me Gentlemen that the less we are drawn into political issues the better. It is, of course, understood that the most common form of publicity is that through the medium of the public press. I venture the opinion, however, that this today is not sufficiently far reaching at Home. While it is true that those directly interested in China will scan an article in a newspaper under the heading of "China Affairs" or some such heading, it is doubtful whether the large majority of the commercial and working classes take much notice of it. I would like therefore to submit a suggestion for the consideration of the Committee. I am fully conscious of the fact that it may be regarded as somewhat of an innovation, and at first sight may not be acceptable. I would ask, however, that in due course it be considered and dealt with on its merits. As you are well aware throughout the British Isles, and more particularly in the large industrial towns, there are associations very often called Literary and Debating Societies. Some times they go under the name of Reading Circles. Generally speaking they are formed by the upper, middle, and working classes, to advance their own worldly knowledge, and the backbone of the scheme is the preparation of a syllabus including addresses by professional lecturers on all subjects of common interest. This has been found to be a most effective and pleasant means of bringing home, where it is wanted, information with regard to the nations and peoples of the World. There are few towns or even villages which have not got an organization such as I mention, and in the case of large industrial centres the preparations for the winter months are made on a very elaborate scale. I had occasion when at Home at very short notice to preside at a small and unimportant such as I have described, and curiously enough the subject of the lecturer was China. His discourse was assisted by magic lantern slides of a somewhat antiquated order, he, however, made most efficient use of the material at his disposal. In conversation with him I subsequently ascertained he had only been in China for three months, but he certainly, in that time, seemed to have covered a great deal of ground. This leads up to my suggestion—granted that you agree it is desirable for all classes in the Home Countries to really grasp the possibilities in China, particularly from a commercial standpoint, it seems to me that it would be possible, with the help of other Chambers of Commerce, and of the very influential Eastern Committee just appointed at Home, to prepare data for a series of lectures dealing with China, its industries, its people, and its potential development, such lectures to be supported by photographs and possibly motion pictures. It could then be arranged with certain associations, which I understand are in touch with professional lecturers, to include our China papers in their repertoire. It might, of course, be possible to secure the voluntary services of those who have actually been out here, and who could speak with personal knowledge of their subject. This, and various other important points of detail would have to be duly considered, and I am now merely throwing out the skeleton suggestion, but would further add that in my opinion the expense would not be great, and the benefits both direct and indirect very considerable both in the near future and in the years to come. (Applause.)

(Continued on page 5.)

HONGKONG GENERAL CHAMBER OF COMMERCE.

(Continued from page 4.)

HIS EXCELLENCY'S SPEECH.

His Excellency said: Mr. Chairman and Gentlemen, I have listened with great interest to the speeches which you, Sir, and Mr. Sutherland have made and I shall give careful thought to what I have just heard. I thank you cordially for inviting me to attend this meeting of the Hongkong General Chamber of Commerce, for I value very highly the opportunity of exchanging views with the chief representatives of the mercantile community of the Colony.

I am glad to be here to-day and I shall always be glad to come, at the invitation of your Council, when matters concerning the welfare of the Colony are under your consideration, in order that I may obtain information at first hand of the views of business men. I am most anxious that no barriers of any kind should exist between the Government of Hongkong and the merchants of Hongkong, but rather that there should be complete confidence and mutual understanding between us. We may not always care to exchange views with each other in public; but we can always have a heart-to-heart talk in private and for such a purpose, when occasion demands, I place myself at all times freely at your disposal. (Applause.)

Hongkong is a place of world-wide importance because of its ocean-borne commerce and we have good reason to be thankful that the commercial greatness of Hongkong rests upon the safest and most durable foundations. Nature has given us a priceless asset in the wonderful Hongkong harbour. British foresight, divided, and British enterprise has developed the potentialities latent in this generous gift of Nature to mankind, with the result that to-day Hongkong is one of the largest shipping centres in the whole world and possesses every modern facility for the wharfage, docking, building and repair of ships as well as for the loading, discharge and warehousing of cargo.

Moreover, this harbour of Hongkong has been placed by Nature at the mouth of the West River, which with its tributaries forms the main highway through two Chinese provinces inhabited by teeming millions of a most industrious, a most capable and a most peace-loving people, shrewd, daring and upright in their commercial transactions. (Applause.)

Canton, the principal city in these two provinces, is within a hundred miles of us and Hongkong is its deep-sea port. No arbitrary and ephemeral human efforts can change these immutable facts of Nature; and Nature, therefore, herself dictates to us the closest, the most intimate, the most friendly co-operation between Hongkong and Canton. Such a spirit of friendship and co-operation has hitherto been traditional between the Colony of Hongkong and our neighbour in Kwangtung and Kwangsi; and I am confident that it still exists and will always endure despite the superficial and artificial appearance of enmity created temporarily by Bolshevik manipulation of a body of unemployed, and probably unemployable, ne'er-do-wells, whose tyranny is as distasteful to the Cantonese as it is to us. (Applause.)

CANTON PREPARED TO NEGOTIATE.

The political situation in Canton is at the moment somewhat obscure. But I am glad to tell you that on Tuesday evening, I received a letter from Mr. Wong Tseng Wai, Chairman of the Canton Council of Government, informing me that he is now prepared to appoint three members of his Council of Government to negotiate a settlement with three officials of the Hongkong Government to be appointed by me. I replied yesterday agreeing to this proposal and I hope that the negotiations will soon begin and lead to an honourable and a lasting settlement. (Loud applause.)

I am also glad to tell you that there are signs of a growing movement in Canton hostile to Bolshevism and to that imperialism in imperio which is the Canton Strike Committee. It seems in fact that the same common sense of the Cantonese people is at last beating down communism and re-establishing law and order. The outlook is, therefore, more hopeful than at any time since last June. (Applause.)

KNOWLEDGE OF CHINESE LANGUAGE ESSENTIAL.

There is one matter upon which I will presume to offer you a word of advice, even though I may be told that business men must know their own business best. My acquaintance with Hongkong and with things Chinese now extends over a quarter of a century; and nothing has been a cause to me of more anxiety throughout that period than the fact that the Chinese and the European communities of Hongkong, although in daily contact with each other, nevertheless move (as it were) in different worlds, neither having any real comprehension of the mode of life or ways of thought of the other. This is a most unfortunate circumstance, and from it spring many regrettable misunderstandings which retard the social, moral and intellectual progress of the Colony. I beg you all most earnestly to find ways and means of breaking down these partition walls between various sections of the community. As a first step it is really essential that Britons whose lives are likely to be spent in Hongkong should acquire a competent knowledge of the Chinese language. Many Chinese in Hongkong learn English, but few Englishmen learn Chinese; and, unless an Englishman can speak Chinese, he is not likely to gain a real insight into Chinese manners and customs, perhaps not even such insight as would enable him to meet on terms of mutual understanding his English-speaking Chinese acquaintances.

In this connection I have a practical suggestion to make. The Hongkong Government is engaging some new cadet officers this year. They will probably arrive in or about November next and I hope to arrange that their instruction in Chinese should be undertaken by the Hongkong University. If this can be satisfactorily done, then I trust that business firms engaging young men from home for service in Hongkong will require them to take a course of instruction in Chinese at the Hongkong University similar to that of our cadets. After all the Hongkong Government is a large business concern. It pays us, it is indeed essential, that the men whom we hope to train for responsible office in the Government service should learn Chinese; and I put it to you that the same reasoning applies also to all business firms in Hongkong. (Applause.)

Lastly, I think that the establishment in Hongkong of a social club open both to Europeans and Chinese is long overdue; and nothing would give me greater pleasure than that the leaders of the European and Chinese communities of this Colony should combine to found such a club, and to make it a success. We have in Hongkong European clubs and Chinese clubs. What I should like to see now is a club that might perhaps be called "The Concord Club" and would embody the spirit of that name. (Loud applause.)

OTHER BUSINESS.

The meeting was then thrown open to discussion. Mr. W. S. BAILEY said that the greatest credit was due to those responsible for the compilation of the report which was a model of good diction and arrangement and of moderate statements of facts. He hoped that the difficulties now confronting the Colony would continue to be dealt with in the firm and wise manner which had been so ably set forth. (Applause.)

The report and accounts were then approved and adopted. The CHAIRMAN said that before proceeding with the formal business he would like to convey the thanks of the meeting to His Excellency for his presence and for the extremely interesting address he had just delivered. His remarks would provide food for thought. (Applause.)

His Excellency then left the meeting. The election by the Committee of Messrs. J. H. Backhouse & Co., Ltd., to membership of the Chamber was confirmed.

TRADE STATISTICS.

The Chairman then introduced a discussion on the subject of the Chamber's request to the Government that the Statistical Department, closed last September, be re-established. He believed the Government's view was that the expense involved was not justified, unless merchants could demonstrate that the Department was essential. He regarded the Statistical Office much in the same light as the Meteorological department. Neither department should be judged by the financial returns of its working. Just as meteorological reports were essential to shipping, so trade statistics were essential to business firms in Hongkong and to Home manufacturers, to whom it was essential to know the trend of commerce and the directions from which competition was being experienced. In fact he felt that the Government would be justified in asking for an Imperial contribution towards the cost, having regard to the value of the figures to the manufacturers of Great Britain. He still contended that the Department ought to be run at considerably lower cost than the Government estimated.

Mr. G. W. SEWELL doubted whether the expenditure on Statistics was justifiable, especially as Hongkong was purely a distributing centre. In his experience far more valuable—in fact all necessary—information could be obtained from Chinese brokers. Mr. Sewell also indulged in some humorous remarks about people with whom statistics were a disease.

The Hon. Mr. A. O. LANG said he agreed with Mr. Sewell. The Government had admitted that the figures supplied by the Statistical Department were inaccurate, and inaccurate figures were not worth paying for. He understood that only 247 copies of the Statistical Returns were purchased by merchants, and, of these, 80 were bought by one firm.

Mr. G. M. YOUNG said he looked upon a Colony calling itself a trading Colony and not keeping statistics in the same category as a firm which kept no books. (Heard, hear.)

Mr. L. M. WHYTE was of the opinion that the statistics should be resumed. He had found them extremely useful though he thought that the system of collecting them might be simplified by permitting firms to make a weekly return instead of making a declaration in respect of each shipment, imported or exported.

RE-ESTABLISHMENT URGED.

Mr. J. OWEN HUGHES urged the re-establishment of the Department. He had found the statistics invaluable, and had often profited by the information to be derived from them. Without statistics merchants were in danger of allowing competing countries to get the better of them, and were working entirely in the dark. In his experience information to be obtained from brokers was not comparable in value to that afforded by trade statistics. He strongly supported the suggestion that the Department be revived although he was of the opinion that it could be run on more efficient and more economical lines.

Mr. A. S. D. COSMANS pointed out that all members of the Pico-Goods Sub-Committee were in favour of the retention of the Trade Returns, and he personally attached great importance to them.

(Continued on next Column.)

THE WHAMPOA PORT PROJECT. MEETING OF THE PROMOTERS.

The All-China Association for the promotion of the Port of Whampoa had a meeting last week-end at Canton, at which a number of people were present. We learn from a report of the proceedings that "Mr. Wong Hi Shun reported the plans proposed by a Dutch Company for building the port. This was followed by a report on financial plans submitted by Mr. Chau Shi Chang." Mr. Chau is elsewhere described in the report as representing the Labour Delegates Committee and Mr. Wong Hi Shun as "of the Canton Municipality." No financial details are given, but one of the resolutions passed was to use effect that "As soon as a report on the receipts and expenditures is received from the Accounts Department, ways of dealing with the question of finance will be further discussed."

It would appear from the published report that the only definite business done was to arrange for the distribution of "a stock of 6,000 Whampoa motteos." Half of these are to be sent to various institutions at Waichow, Chaochow, Meibai and Shu-hing. The other half are to go to "the Southern District Consoling Party of the Unification Committee" for distribution.

CHINESE LABOUR UNIONS AND FOREIGN HOSPITALS.

THE STOUT MEMORIAL HOSPITAL AT WUCHOW.

(FROM OUR CHINESE CORRESPONDENT.)

Following upon the closing of the Canton Hospital for the time being to avoid labour union annoyance, the Stout Memorial Hospital (Baptist Mission) in Wuchow, may have to do the same, the 60 or more Chinese members of the staff having been advised by the labour union authorities there to advance a number of demands. They include an advance of 30 per cent. in wages; an assistant superintendent of the hospital to be a Chinese; the Chinese flag to be flown over the hospital; Chinese workers not to be ill-treated; and no Chinese worker to be dismissed without cause. Up to March 13th, the hospital staff was still on service; but the union agitators had ordered that they should leave the compound on March 20th, unless the demands were granted as desired.

The CHAIRMAN, at the request of the Hon. Mr. A. O. LANG, mentioned that the Shipping sub-Committee had expressed an opinion adverse to the resumption of the Department.

Mr. W. L. PATTERSON said he would like to be assured that the statistics could be made more accurate before voting in favour of their resumption.

The following resolution was then put to the meeting: "That the members of the Hongkong General Chamber of Commerce, in annual meeting assembled, desire to express the opinion that it is of great importance to commercial interests that accurate statistics of trade be maintained and earnestly request the Colonial Government to re-establish the Statistical Department as soon as possible."

On a show of hands there voted: For, 36; Against, 13. The motion was declared carried.

NEW COMMITTEE.

Mr. A. H. FERGUSON proposed the election of the following to the Committee for the ensuing year:—The Hon. Mr. P. H. HOLYOAK, the Hon. Mr. A. O. LANG, Messrs. A. H. BARTON, W. H. BELL, G. M. BERNARD, J. OWEN HUGHES, PAUL LAUDER, J. A. PLUMMER, T. G. WEILL, and G. M. YOUNG.

Mr. FERGUSON paid a tribute to the hard work of the Committee during a year which had been probably one of the most difficult in the history of the Colony.

The members generally were greatly indebted to the Committee for the way in which they had looked after the general interests and had done everything possible to facilitate the settlement which they all hoped was in sight.

Mr. F. A. PRAY seconded, and the motion was carried, the Chairman briefly acknowledging Mr. FERGUSON's remarks on behalf of himself and the Committee.

Before the meeting dispersed, Mr. D. H. CAMERON took the opportunity to move a special vote of thanks to the Chairman and Committee for the strenuous work of the past year. Mr. HOLYOAK, he said, was shortly going on leave on account of ill-health which had been largely brought about by the difficult and anxious duties which had fallen to his lot as Chairman of the Chamber during the past year. He hoped Mr. HOLYOAK would soon return in renewed health.

The meeting received the motion with loud applause.

The CHAIRMAN thanked Mr. CAMERON for his remarks and the Committee for their support during a year of exceptional difficulty.

THE NEW CHAIRMAN.

At a meeting of the Committee which followed the annual meeting, Mr. D. G. M. BERNARD was elected Chairman for the ensuing year, and the Hon. Mr. A. O. LANG was elected Vice-Chairman.

THE SITUATION AT CANTON.

(FROM OUR CHINESE CORRESPONDENT.)

Canton, while outwardly peaceful now is far from quiet to those near the several powers of influence. The Strike Committee enforcing the "anti-imperialist" boycott, while still functioning, has lost a number of leaders by military arrest, and are disappointed, but are now doing their best to "use" the discontented strikers. The Hunanese mercenaries, commanded by General Tan Yen Kai, have detained railway cars at Shuiwan as if they were ready to proceed to Canton at any moment.

Certain Russians are said to be disgusted with the Canton situation.

THE GRAND NATIONAL.

TO-DAY'S ENGLISH CLASSIC OVER THE STICKS.

(BY ARBOUS.)

To-day the Grand National Steeplechase (4 miles, 856 yards) will be decided over the Aintree course at Liverpool.

Locally, interest seems as great as in former years, judging from the wagering that has taken place.

As usual private sweepstakes have been organized and many local residents will anxiously await the result, which should reach here before midnight.

The opinion among sporting writers at Home tends to show that the handicap has been particularly well made and nothing appears to stand out prominently.

A number of horses that have started in this event in former years are certain to be sent to the post, so that a comparative table of last year's weights with those of this year may be of interest:—

	1925.	1926.	Difference
1 Double Chance.....	10.9	11.10	+13
2 Old Tay Bridge.....	11.12	12.2	+4
3 Fly Mask.....	11.11	11.13	+2
4 Sprig.....	11.2	11.7	+5
5 Silvo.....	12.7	12.7	—
6 Dwarf of the Forest.....	10.10	10.10	—

7 Jack Horner.....	10.0	10.5	+5
8 Keep Cool.....	10.7	10.13	+6
9 Ben Crucean.....	11.3	11.2	-1
10 Ammonal.....	10.10	10.11	+1
11 Patsey V.....	10.12	10.9	-3
12 Rallymacrony.....	10.3	10.5	+2
13 Pemoed.....	10.3	10.2	-1
14 All White.....	10.0	10.0	—
15 Gardenrath.....	10.0	10.0	—
16 Ballinade.....	10.0	10.0	—
17 Ardeen.....	11.2	11.9	+7

Fly Mask, who finished third last year, fell in the race for the Great Central Handicap at Haydock Park, subsequent to the publication of the weights, and broke his neck.

Eric Foster, the championship steeplechase jockey who had the mount on Fly Mask, fortunately, escaped with a severe shaking.

Silvo, the top-weight, appears to have recovered his form as F. Hees rode him to victory in the Lingfield Park Chase, run on March 1. He is well backed locally, by all accounts.

If he wins to-day with 12.7 in the saddle he will equal the records of Cloister, in 1893; Manifesto, in 1899; and Jerry M., in 1912.

News from home indicates that last year's winner, Double Chance, is fancied in well-informed quarters.

The National was won by Abd-el-Kadar in 1880, carrying 9.12, and the following year he won with 10.4 in the saddle.

The Colonel carried 10.7 to victory in 1869, and won in 1870 with 11.12 on his back.

The Lamb also has two victories to his credit having won in 1868, carrying 10.7; and in 1871, his impost then being 11.5.

The odds against either Silvo or Double Chance winning to-day are, therefore, considerably longer than any bookmaker is likely to offer.

Old Tay Bridge is said to be sounder than in the past and will carry a lot of local money if sent to the post to-day.

The Irishmen have great hopes of Knight of the Wilderness, who won the Lancashire Steeplechase last year, and of Koko, who won at Haddock Park in impressive style early in the year.

Dwarf of the Forest, who has 10.10 to carry is the selection of a local sportsman, who heard by last mail that his money had been invested at the tempting odds of 25-1 against.

The French will probably be represented by Lantares, who will have 11.13 on his 14-year-old back. He was easily beaten in the Grand Steeplechase de Paris in July last, and now meets the victor on 8 lbs. better terms.

The victory of King of Club in the Lincoln on Wednesday, when he was returned at 100-1 against and the death of Fly Mask must have put the bookmakers in an enviable position!

PROPERTY SALES.

LOTS AT HUNGHOM AND KOWLOON.

At the China Auction Rooms, No. 4, Duddell Street, yesterday, Mr. E. V. M. R. SOUZA offered, for sale, No. 103, Wuhu Street, Hunghom, and the adjoining land, and No. 278, Canton Road, Kowloon. The sales were by order of the mortgage. The first property is held on a lease of 75 years from November 21st, 1837, the annual Crown rent being \$10. The second property has an identical lease, and the annual Crown rent is the same.

Both lots were bought by Mr. Wong Pun, of No. 43, Bonham Strand East, for \$7,000, and the second for \$9,500.

NEW STOCKS.



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IN HARTMANN

WARDROBE & CABIN TRUNKS.

WARDROBE TRUNKS. \$100⁰⁰ to \$375⁰⁰

A SPECIAL LINE in STEAMER TRUNKS.

CANVAS COVERED, THREE-PLY VENEER BOX, STRONG REINFORCED CORNER TIPS.

\$35⁰⁰LANE, CRAWFORD, LTD.
TRUNK DEPT.

It is essential for the future prosperity of trade in Hongkong and South China, that there should be increased co-operation between Foreign and Chinese business firms.

THE HONGKONG EVENING POST.

THE ONLY CHINESE EVENING PAPER,
is the best field for enterprising Foreign Firms who wish to make their goods known amongst Chinese Firms of the highest standing.

All information regarding Advertisements from—
THE ADVERTISING and PUBLICITY BUREAU.
Alexandra Buildings. Tel. C. 30.

[3038]

A.P.B.

ENGLISH RECORDS.

	FOX-TROT
3591 ROSE MARIE	"
INDIAN LOVE CALL	"
3708 AH-HA	"
EVERYBODY'S SWEETHEART	"
3793 SONYA	"
GOT NO TIME	"
3880 TITINA	"
O, KATHERINA	"
3702 OH! HOW I MISS YOU TO-NIGHT—WALTZ	"
MY SWEETHEART SALLY	"

ANDERSON'S.

[79]

WM. POWELL, LTD.
Telephone C. 4578.

GENTLEMEN'S TAILORS AND OUTFITTERS
12, Des Vaux Road.

HAVE RECEIVED A NEW STOCK OF SUMMER SUITINGS.

These are now on show at competitive prices:—

"Viyella" Trousers (Medium Weight)	\$12.50
"Viyella" Trousers (Heavier Weight)	14.50
White Drill Trousers (6 for \$30.00)	6.50
White Gaberdine	18.50
White Flannel	18.50
Mohair Coat and Trousers	30.00
Flannel Coat and Trousers	24.50
Dinner Suits	78.00

SERGES, SAXONYS, CASHMERE AND WORSTED
SUITINGS from \$55.00 to \$87.50.

INSPECTION INVITED.

NEW ADVERTISEMENTS

NOTICE

THE SOUTH END OF PEDDER STREET will be entirely closed to Vehicular Traffic from the 27th inst. until further Notice. Motor Cars May Use ICE HOUSE STREET between Des Vaux Road Central and QUEEN'S ROAD CENTRAL during this Period.

E. D. C. WOLFE,
Capt. Supt. of Police.
Hongkong, March 25th, 1926. [3863]

FANLING HUNT STEEPCHASES.
EASTER MEETING.

MONDAY, APRIL 5th, 1926.

SADDLING BELT 12 Noon
FIRST RACE 12.30
ENTRANCE TO ENCLOSURE AND
COVERED STANDS 3.00
Motor Cars can be Parked on
the Rail opposite the grand
stand 5.00

THE Masters of the HUNT Request the Pleasure of the Presence of the Ladies at the RACES.
SPECIAL EXPRESS TRAIN to the RACES Leaves Kowloon at 11.02 A.M.
BUSSES and JITNEY CARS for the Course will meet the Train.
Extra Lighters for Taking Cars across Harbour will be provided.
Cash Sweep through Tickets can now be obtained from Mr. U. RUMJAHN. [3869]

FOR SALE—CHILD'S PERAMBULATOR.
Owner leaving Colony. Apply—Box No. 3362, c/o Hongkong Daily Press. [3362]

ONE FIRST CLASS BERTH FOR LONDON AVAILABLE. Leaving Hongkong 10th April, 1926 on First Class Mail Steamer via Suez and usual ports. Apply—Box No. 3367, c/o Hongkong Daily Press. [3367]

IN THE SUPREME COURT OF HONGKONG.

COMPANIES (WINDING-UP)
No. 1 of 1926.

IN THE MATTER OF THE COMPANIES ORDINANCE, 1911-1925

THE CHINESE MERCHANTS BANK, LIMITED.

NOTICE OF DIVIDEND.

NOTICE IS HEREBY GIVEN that it is intended to Declare a FIRST DIVIDEND in the above Matter, and Creditors, who have not already done so, are required on or before the TWELFTH DAY OF MAY, 1926, to send their Names and Addresses, and the Particulars of their Debts or Claims, and the Names and Addresses of their Solicitors, if any, to the UNDERSIGNED, the Liquidator of the said Company, and are also required by their Solicitors or Personally to come in and prove their said Debts or Claims at the Office of the OFFICIAL RECEIVER, SUPREME COURT, between the Hours of 10 A.M. and 4 P.M. or in default thereof they will be excluded from the benefit of any Distribution made before such Debts are proved.
Dated this 25th day of March, 1926.

JOHN FLEMING, C.A.,
Liquidator.c/o LEWIS, BIRCHAM & MATTHEWS,
3, Queen's Road Central,
Hongkong.

S.S. "LIEUTENANT SAINT LOUBERT BIE."

COMPAGNIE DES MESSAGERIES MARITIMES.

NOTICE.

CONSIGNEES of Cargo from DUNKERQUE, ANTWERP, MIDDLESBROUGH, LONDON, &c., in connection with above Steamer are hereby informed that their Goods with the exception of Opium, Treasure and Valuables are being landed and stored at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., Kowloon, whence Delivery may be obtained immediately after landing.

Optional Cargo will be forwarded on unless intimation is received from the Consignees before 9.00 A.M. To-day, requesting it to be landed here.

Bills of Lading will be countersigned by the Undersigned. Goods remaining unclaimed after Wednesday, the 31st inst., at Noon, will be subject to Rent and Landing Charges. All Claims must be sent in to us on or before Saturday, the 3rd April, 1926, or they will not be recognized.

All damaged Packages will be examined on Wednesday, the 31st inst., at 10 A.M., by Messrs. Goddard & Douglas.

No Fire Insurance has been effected.
O. E. MOLLIS,
Acting Agent.
Hongkong, 25th March, 1926. [78384]

NOTICE TO CONSIGNEES.

AMERICAN & MANCHURIAN LINE.
FROM NEW YORK

THE Steamship "CITY OF VALENCIA" having arrived, Consignees of Cargo by her are informed that all Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., Kowloon, whence Delivery may be obtained immediately after landing. No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after 1st April, 1926, will be subject to Rent.

All Claims against the Steamer must be presented to the Undersigned on or before 8th April, 1926, or they will not be recognized.

All broken, chipped, and damaged Goods are to be left in the Godowns, where they will be examined on any Tuesday or Friday, between the hours of 10.45 A.M. and Noon, within the Free Storage period of One Week.

No Fire Insurance has been effected. Bills of Lading will be countersigned by THE BANK LINE, LTD., General Agents.
Hongkong, 25th March, 1926. [2886]

NEW ADVERTISEMENTS

NOTIFICATION.

THE OFFICES AND STATIONS of the CHINESE MARITIME CUSTOMS for KOWLOON and DISTRICT will be CLOSED to BUSINESS on the 2nd and 3rd APRIL, 1926.
N. E. M. SHAW,
Acting Commissioner of Chinese Customs, Kowloon and District.
Yong Building, 25th March, 1926. [3370]

NOTICE.

WE HAVE THIS DAY Authorized Mr. PETER EMIL HELGA MELBYE to Sign our Firm For Prosecution.
H. SKOTT & Co.
Hongkong, 24th March, 1926. [3833]

SARAWAK GOVERNMENT.

WANTED IMMEDIATELY—ASSISTANT CONTROLLER, Government Opium Monopoly, Salary: \$400 Per Month, Free Furnished Quarters, 8-Year Agreement with Prospect of Permanent Employment, with Salary Rising to Maximum \$600, and Provident Fund. Experience of Chinese and Personal References Essential. Preferably Unmarried.
Apply Box No. 3238,
c/o Hongkong Daily Press Office [3238]

WANTED.—Experienced Chinese STENOGRAPHER, with a view to Permanent Position. State Reference and Salary required.—Box No. 3380, c/o Hongkong Daily Press. [3380]

WANTED to Buy in Wholesale Quantities of BANY Cotton Cloth such as Coloured Art Silk Fancies, Plain-Figured-Brocaded Art Silk, Printed and Brocade Poplins, Printed Hosiery, Fine Striped, Figured Brocade, Shirtings, etc. \$25M3, Cash against Documents at Street, 102 or at Hongkong. Please send Samples with Lowest Quotations c/o Singapore to K. H. MANMOOR SAIBU, 184, Arab Street, Singapore. Samples will be Returned With or Without Orders. [3361]

FOR SALE.

ON the Instructions of the Public Trustee of England, the Undersigned have been Authorized to negotiate for the SALE of the following Properties—

- 1.—67/73 (Odd Numbers), Queen's Road Central on Portion of Marine Lot No. 14.
- 2.—1/31 (Odd Numbers), Pottinger Street on Portion of Marine Lot No. 14.
- 3.—2/32 (Even Numbers), Chinese Street on Portion of Marine Lot No. 14.
- 4.—60/70 (Even Numbers), Des Vaux Road Central on Portion of Marine Lot No. 14.
- 5.—15/150, Prays East on Marine Lot No. 198.
- 6.—31,167 Square feet of Land being The Reclamation to Marine Lot No. 198.
- 7.—15, 16 and 17, Connaught Road Central on Marine Lot No. 387.
- 8.—18/23 (Running Numbers), Connaught Road Central on Marine Lot No. 387.
- 9.—35, Connaught Road Central on Marine Lot No. 379.
- 10.—37, 37A, 38, 38A, 39 and 40, Connaught Road Central on Portion of Marine Lot No. 381.
- 11.—Stephen's Building, situate on Portion of Marine Lot No. 381.
- 12.—7, Robinson Road on Inland Lot No. 713.
- 13.—8, Shelly Street on Section B of Inland Lot No. 119.
- 14.—44, Bonham Road on Portion of Section A of Inland Lot No. 591.
- 15.—46, Bonham Road on Portion of Section A of Inland Lot No. 591.
- 16.—4, Peak Road on Remaining Portion of Inland Lot No. 648.
- 17.—9, Mountain View, The Peak, on Section A of Rural Building Lot No. 60.
- 18.—10, Mountain View, The Peak, on Section 1 of Rural Building Lot No. 60.
- 19.—5, Stewart Terrace, The Peak, on Section 2 of Rural Building Lot No. 9.
- 20.—1 and 2, "Dikshu," situate on Section A of Kowloon Inland Lot No. 538.
- 21.—62,453 Square feet of Land being Kowloon Inland Lot No. 538.
- 22.—255 and 257, Shanghai Street, Yau-mat, on Portion of the Remaining Portion of Section B of Kowloon Marine Lot No. 29.
- 23.—138, 134 and 136, Reclamation Street, Yau-mat, on Portion of the Remaining Portion of Section B of Marine Lot No. 29.
- 24.—182/180 (even Numbers), Reclamation Street, Yau-mat, on Kowloon Inland Lot No. 674.
- 25.—182/200 (even Numbers), Reclamation Street, Yau-mat, on Kowloon Inland Lot No. 712.
- 26.—292/290 (even Numbers), Reclamation Street, Yau-mat, on Kowloon Inland Lot No. 678.
- 27.—2,375 Square feet of Land being Kowloon Inland Lot No. 422.
- 28.—439, 441 and 443, Shanghai Street, Yau-mat, on Kowloon Inland Lot No. 1518.
- 29.—581/583 (odd Numbers), Shanghai Street, Yau-mat, on Kowloon Inland Lot No. 1123.
- 30.—547, 549 and 551, Shanghai Street, Yau-mat, on Portion of Kowloon Inland Lot No. 1081.
- 31.—6793 Square feet of Land being Portion of Kowloon Inland Lot No. 1081.

For further particulars, apply to

Messrs. DEACONS,

Solicitors,
1, Des Vaux Road Central.

TO LET.

GODOWNS IN ALEXANDRA BUILDING (Basement).

Apply—

SECRETARY,
A. S. WATSON & CO., Ltd.

2639

TO LET.

A 4-ROOMED FLAT in CARMARVON BUILDING, KOWLOON.

Apply to—

HUMPHREYS ESTATE & FINANCE CO., LTD.,
Alexandra Building.

2820

INTIMATIONS

THE HONGKONG FIRE INSURANCE COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

THE FIFTY-SEVENTH ORDINARY GENERAL MEETING of SHAREHOLDERS will be held at the Office of the Undersigned, on FRIDAY, the 26th MARCH, 1926, at Noon, for the purpose of receiving the Report of the General Manager, together with a Statement of Accounts for the Year ended 31st December, 1925. The SHARE REGISTER and TRANSFER BOOKS will be CLOSED from the 12th to the 26th MARCH, 1926, both days inclusive.

JARDINE, MATHESON & CO., LTD.
General Managers.
Hongkong Fire Insurance Co., Ltd.
Hongkong, 25th March, 1926. [3375]

A. S. WATSON & CO., LIMITED.

NOTICE IS HEREBY GIVEN that the FORTY-FIRST ANNUAL ORDINARY GENERAL MEETING of the Company (since its registration) will be held at the Hongkong Hotel, Hongkong, on SATURDAY, the 27th MARCH, 1926, at 11 A.M., for the purpose of receiving the Report of the General Managers, together with a Statement of Accounts for the Year ended 31st December, 1925. The REGISTER of SHARES of the Company will be CLOSED from FRIDAY, the 26th day of MARCH, 1926, to MONDAY, the 29th day of MARCH, 1926, both days inclusive, during which period No Transfer of Shares can be registered.

JOHN D. HUMPHREYS & SON,
General Managers.
Hongkong, 18th March, 1926. [3381]

THE HONGKONG & WHAMPOA DOCK CO., LIMITED.

NOTICE IS HEREBY GIVEN that The ORDINARY YEARLY MEETING of SHAREHOLDERS will be held in the Office of the Company, 2, QUEEN'S BUILDING, Hongkong, on MONDAY, 29th MARCH, 1926, at Noon, for consideration of the Directors' Report and Statement of Accounts for the year ending 31st December, 1925. The SHARE REGISTER and TRANSFER BOOKS will be CLOSED from the 23rd to the 28th MARCH, 1926 (both days inclusive). By Order of the Board of Directors.

R. M. DYER,
Chief Manager.
Hongkong, 18th March, 1926. [3337]

NOTICE.

UNION INSURANCE SOCIETY OF CANTON, LIMITED.

CERTIFICATE No. 3461 for 2 Shares, 24 Per Share Paid Up, Numbered 48761/48775 in this Society standing in the Joint Names of HARRY CLABURN PEARCE and JOHN HERMAN TRESDALE, both of Shanghai, Has Been Declared LOST, and if at the Expiration of One Month from the Date hereof the above Document be not forthcoming the said Certificate will be deemed CANCELLED and of No Effect, and A NEW Certificate for the 2 Shares will be issued in its stead by the Society.

PAUL LAUDER,
General Manager.
Hongkong, 23rd February, 1926. [3283]

THE HONGKONG SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS.

ANNUAL MEETING

THE ANNUAL MEETING will be held on MONDAY, 29th MARCH, 1926, in the Board Room of Messrs. JARDINE, MATHESON & Co., at 5.30 P.M. Business—Joint Accounts for 1925 and to elect Officers, etc.

Will anyone willing to join the Committee or take Office please send their Names to the Undersigned.

B. L. FROST,
President and Hon. Secretary.
3347

HONGKONG JOCKEY CLUB.

THE FIRST EXTRA RACE MEETING will be held at HARRY VALLEY on SATURDAY, 3rd APRIL, 1926, commencing at 2.30 P.M. The First Stall will be hung at 2 P.M.

The Charge for Admission to the Public Enclosure will be \$1.00 for all Persons including Ladies. Soldiers and Sailors in Uniform—Half Price.
Members are advised that they must show their Badges to obtain Admission to the Members' Enclosure.
Each Member has the right of introducing 3 Non-members to the Members' Enclosure. Tickets for whom can be obtained from Messrs. LESTER & DAVIS at \$5 each up to THURSDAY, 1st APRIL.
The Charge for Admission for Ladies to the Members' Enclosure will be \$1. Each Member can obtain, upon application to the SECRETARY, Badges for the Admission of 2 Ladies Free of Charge. [3353]

FOUND.—Brown and White Male HUNTING DOG. Owner can have same. Answer to 7249, c/o Hongkong Daily Press. [3849]

PREMISES TO LET in the DAIRY FARM BUILDING, PERRINSON STREET, East Point, Floor Area: 5,235 Sq. Ft. Height: 20 Ft. Make Excellent Godown. For further particulars apply to the SECRETARY, THE DAIRY FARM, ICE & CO. LTD. [3366]

TO BOARDING AND PRIVATE HOUSE—STOCKTAKING SALE of Pure Blackberry and Strawberry Jam in Case Lots of 75 pound Tins at \$26 and \$22.60 Per Case. Two Weeks Only—MONTGOMERY, OLLESTON & Co., 10, Des Vaux Road Central. Tel. 4630.

TO LET—From April 1st, 1926, for Six Months, Well Furnished Flat, Four Rooms, Central District, All Modern Conveniences including Elevator. Apply—Box No. 185 c/o Hongkong Daily Press. [185]

INTIMATION

WATSON'S
Celebrated
DRY GINGER
ALE

Its unique 'dryness' delightful aroma and rich flavour are features which give this beverage the IMMENSE POPULARITY it deserves.

It has been repeatedly declared by travellers, tourists and others, that WATSON'S DRY GINGER ALE is UNEQUALLED by any similar product throughout the world.

"PYERIS"

SPARKLING MINERAL WATER.

A Delicious Table Water, healthful and refreshing. Surpassing in quality the celebrated European Spa Waters.

Blends excellently with Wines and Spirits, especially Whisky.

IN QUARTS, PINTS & SPLITS.

A. S. WATSON & CO., LTD.

AERATED WATER MANUFACTURERS.

ESTABLISHED 1841.

ACKNOWLEDGMENT.

Mr. and Mrs. J. O. REMONDOS desire to thank their relatives and friends for floral tributes and expressions of sympathy in their recent bereavement. [3366]

Hongkong Office: 14, Chater Road.
London Office: 131, Fleet Street, E.C.

The Daily Press.

HONGKONG, MARCH 26th, 1926.

THE PRATAS REEF.

In some memories of the late Dr. Sun Yat SEN recently published by Mr. EUGENE CHEN, who in the last "three crowded years" of Dr. Sun's life was his personal private secretary, the following story is related as a revelation of "the utter integrity" of Dr. Sun:—

"A Japanese friend, who had signally helped him during his last exile in Japan and whom he found it extremely hard to refuse, wrote to ask him, as the Head of the Government at Canton, for a phosphate concession in the Pratas Islands or Reef. The Pratas, it seems, would form an admirable submarine base in the event of a war involving Japan, Britain and the United States, lying about 150 miles to the south-east of Hongkong and being nearly at the centre of a circle whose radius would reach to the British colony of Formosa and the American possession of the Philippine Islands. As the Japanese application reached him while the Washington Conference was sitting, Dr. Sun was led to infer that his Japanese friend was probably less a phosphate concessionaire than an undisclosed agent of the Japanese Government which was wisely preparing for possible eventualities that might follow, some day, the termination of the Anglo-Japanese Alliance. He accordingly instructed me to write a 'nice letter' refusing the concession. There was a sequel at a later date. When the question of British financial assistance to Dr. Sun's administration was under discussion, it was suggested that his refusal to grant the Pratas concession to the Japanese might be properly disclosed to the British as an indication of his real attitude towards the general British position in the event of an Anglo-American Japanese conflict in Far Eastern waters. But he resolutely forbade any such disclosure on the ground that his Japanese friend had approached him confidentially."

Knowing something of the history of the Pratas in the past fifteen or twenty years, we rather suspect that Dr. Sun's diffidence about making the disclosure is not entirely explained in the foregoing paragraph. It is a well-known fact that there are very valuable phosphate deposits on the Pratas, and that they were exploited for many years by Japanese, when the Pratas Islands were regarded as a sort of "No man's land." Before the Japanese had established themselves there, an Englishman who realised the value of these deposits sought to interest the British Government in annexing the reef with a view to his being granted a concession to work them, since the reef appeared to belong to no other Power. But the Hongkong Government would have nothing to do with the scheme, and took the view, we believe, that although the Chinese Government had taken not the slightest interest in the place the reef geographically belonged to China. Later, a Japanese syndicate took possession for the purpose of working these phosphate deposits and found it a very profitable venture, we believe. They remained in undisturbed enjoyment of the place for some years. Then the typhoon of 1906 impressed upon the Hongkong Government the need of a meteorological station on the Pratas, and the Government entered into communication with the Chinese Government on the subject. It was not until then apparently that the Chinese Government began to be interested in the Pratas. The question of the ownership of the island was taken up with Japan with the result that the Japanese syndicate, who were there without permission, exporting phosphates, were expelled, and, in order to assert its title to the reef, the Chinese Government straightway decided to erect there the wireless station that Hongkong had asked for, but something like fifteen years actually elapsed before the undertaking was fulfilled. Dr. Sun may well have had some doubt as to whether the grant by him of a phosphate concession to his Japanese friend would have been uncontested, by Peking in view of the action it had previously taken in regard to Japanese establishing themselves there. The idea that the granting of the phosphate concession might be only a cloak for the creation there of a submarine base is, of course, entirely fanciful. Other Powers beside China would have had something to say about that.

DR. T. W. PEARCE.

The opportunity will probably be taken at the meeting of the British and Foreign Bible Society this afternoon to say adieu to Dr. T. W. PEARCE, the Hon. Secretary of the local Auxiliary, who is shortly leaving for a well-deserved holiday in England. We should like to associate ourselves with the tributes of good-will and regard which will doubtless be paid to him by his colleagues in missionary work. Dr. Pearce has been a resident in the Colony for nearly half a century. It is a very good record. And during the whole period he has been home on three occasions only. What will some of our younger friends who appear to wile under the Summer sun say to this? Dr. Pearce is an exceedingly good advertisement for the Hongkong climate. Of course, he intends to come back and we are glad to know it. His familiar figure in our streets would be sadly missed, and we trust he has many years yet of activity before him. We wish him a pleasant trip and envy him that perennial youthfulness which enables him to maintain unceasingly his labours on behalf of others.

The annual athletic sports of St. Paul's College are to be held at Queen's ground, Causeway Bay, on Monday afternoon next.

Two men, in possession respectively of a dagger and revolver and ammunition, were arrested in Kowloon City on Wednesday.

Mr. C. L. C. Sandes has taken over the management of the Hongkong branch of the Mercantile Bank of India, Ltd., in place of Mr. J. B. Ross, who is proceeding home on furlough next week.

The Efficiency Cup of the Hongkong Volunteer Defence Corps for the training season of 1925 has been won by the Artillery Company.

A Chinese woman who tried to commit suicide by taking a dose of opium was removed to the Kwong Wah Hospital on Wednesday. The attempt was made following a quarrel with her husband.

Before Mr. J. H. B. Nihill at the Kowloon Magistracy yesterday, a Chinese woman was fined \$5 for drawing water from a fire hydrant. Defendant was arrested at 2 o'clock in the morning.

A hawker, 70 years old, who was described by the police as a "perfect nuisance" was fined \$10 at the Central Magistracy yesterday for hawking without a licence. This was stated to be his thirteenth fine.

Before Major C. Willson at the Central Magistracy yesterday, two Chinese women were charged with using insulting language when an Indian constable tried to stop them from dumping refuse in a drain. They were fined \$10 each.

A Chinese was charged at the Central Magistracy yesterday, with the unlawful possession of a police seal, of the same type as is issued to members of the Hongkong Police Force. It was alleged that he was using it for an unlawful purpose. The case was remanded.

Before Sir Henry Gollan, the Chief Justice in the Supreme Court yesterday, Mr. H. G. Sheldon applied on behalf of Messrs. W. S. Bailey & Co., Ltd., for an extension of time to file a return of share allotments. An extension was granted until April 1st.

With regard to "Resident's" letter pointing out the difficulty he experienced in changing a Mexican dollar, the Hongkong Hotel inform us that their cashier has instructions to give 100 cents for a Hongkong dollar, but that Mexican dollars are subject to the money-changer's usual discount.

At the Kowloon Magistracy yesterday, a Chinese who stole a quilt belonging to Mrs. C. Webb, of Leys Building was sent to prison for six weeks. Another Chinese was sentenced to one month for having received some clothes which had been stolen from the residence of Mr. Vessoum, Leys Building.

Before Mr. R. E. Lindell at the Central Magistracy yesterday, a Shantung constable was sentenced to two months' hard labour for misconducting himself by leaving his post of duty. His record showed that he had been in the force for about two years, and had been reported twelve times for various offences.

There was a large attendance, including many tourists from the S.S. *Francania*, now in port, at the enjoyable special dinner-dance held at the Repulse Bay Hotel last night. A feature of the function was that the dance music was supplied by a European orchestra of eleven artists, under the direction of Mr. Harold Woodland, from the S.S. *Francania*.

The S.S. *Trier* is due to-day with Home mail via Negapatam (letters only, London, February 25th) and the S.S. *Empress of Russia* is also due to-day with mail from the United Kingdom via Siberia and letters from London via Canada, as well as mail from Canada, U.S.A., Japan and Shanghai. On Sunday the S.S. *Glenhane* is due with papers from home via Negapatam.

A particularly fine musicale was given at the Helena May Institute yesterday evening, when solos were rendered by some of the finest artists in the Colony. Mrs. Neil Matheson sang Scott's "A Roundel of Rest," and Coleridge-Taylor's "Life and Death," and Mrs. Papillon, and Bachmanoff's "Floods of Spring." Mr. L. E. Hopkins was on the programme for two songs, but was unfortunately unable to be present. Mr. R. A. Green proved a very acceptable substitute. Mr. A. M. Bowles-Smith played Bachmanoff's "Prelude in G Minor."

An extraordinary general meeting of the Kowloon Golf Club was held at the Kowloon British School on Wednesday evening for the purpose of considering and approving the alteration to the Articles of Association. These alterations relate to applications for membership forms; the inclusion of an article providing for the admittance of "second" members (officers and men of R.M. Navy and officers of the Mercantile Marine) trading in waters outside the Colony; in addition to "resident" members, also articles relative to the subscriptions by both "resident" and "non-resident" members; and a clause dealing with "absent" members' fees and subscriptions. The resolution approving the alterations outlined was carried unanimously, and will not be submitted for the confirmation of members at the second annual general meeting of the Club to be held next Wednesday evening.

CABLE AND WIRELESS NEWS.

[BRITISH WIRELESS SERVICE.]

INTER-ALLIED DEBTS.
BRITISH POLICY EXPLAINED TO COMMONS.

RUGBY, March 24th.

A debate took place in the House of Commons to-day on the subject of inter-allied debts.

It was opened by Mr. Philip Snowden, who was Chancellor of the Exchequer in the late Labour Government. Mr. Snowden pointed out that Britain was owed £200,000,000 by Russia, £700,000,000 by France, £800,000,000 by Italy, and about £100,000,000 by smaller European States. Britain was paying to the United States about £34,000,000 a year rising ultimately to £38,000,000 under the funding arrangement made with that country. The debt to the United States would be liquidated only in 92 years. If the debts of the European States to Great Britain were funded on the same terms as the British debt to America, Great Britain would get £34,000,000 a year from the European States. But, under the Balfour Note, Britain was not asking for £34,000,000 but for £38,000,000 under the German reparations and from Italy, France and other Continental debtors—sufficient only to pay the annual tribute which Britain has to pay to the United States. Under the Italian agreement, Britain received £4,000,000 a year and if the provisional agreement with France were carried out she would receive £12,500,000 yearly from that country. With £10,000,000 a year from German Reparations, Britain's total yearly receipts would be £26,500,000. So that, when we were paying £38,000,000 millions to the United States we should be £11,500,000 to the bad.

UNFAIR TO BRITAIN.

Referring to the arguments that Great Britain was a rich country while her debtors were poor, Mr. Snowden pointed out that during the time when this country was suffering from unparalleled trade depression, France was enjoying a period of unparalleled prosperity. She had no unemployed like this country and had spent enormous sums in industrial reconstruction. Yet Britain was paying in taxation fifty per cent. more than France and she was paying 100 per cent. more than Italy. In this way, the British taxpayer was subsidising the severe competition of France and Italy with British goods. If the time came when France resumed negotiations with us in regard to the settlement of her debt he hoped the Chancellor of the Exchequer would not be bound altogether by the terms previously made, but would ask for a revision of those terms which would do less injustice to this country. He described the settlement with Italy as "trivial in the extreme."

BALFOUR NOTE PRINCIPLES.

Mr. Winston Churchill, replying, said this country had never taken the view that the cost of the shot and shell fired in a common cause could be considered morally and sentimentally as on exactly the same footing as ordinary commercial debt. We were willing to obliterate altogether all debts owing by our Allies provided we were treated in a similar manner. That view did not commend itself to the United States and we were forced, therefore, to adopt a different position from that which our own instincts and historical traditions had naturally suggested, and the Balfour Note was drawn up. We adhered to it and as far as possible we were endeavouring to give effect to it, but we also wanted individual debtors who had made genuine to do what was fair and right towards and spontaneous efforts to redeem their obligations. On the other hand, every civilised State had an immense interest in obtaining from its creditors a full, free and honourable discharge of its contractual obligations. Without such a discharge, the credit of the debtor was gravely undermined. The power of a creditor was limited not only by a debtor's capacity to pay but by a debtor's view of the importance to himself of world credit.

WHAT HAS BEEN DONE.

As to what had been done towards collecting debts owed to us, Mr. Churchill said though Russia had repudiated hers it might not be the last word that we should hear from Russia. Things were changing there and the importance of the world's credits to that vast community was dawning upon Russia's rulers. We did not abrogate any of our claims and it at any time the initiative in raising the question came from Russia we should not treat Russia with less consideration than we had treated the other debtors. In regard to the debt of Italy, her capacity to pay had been considered by our experts to be about one-third of the capacity to pay of France, and she had agreed to pay £4,000,000 for 63 years. This country attached the utmost importance to the fact that that was on the sole credit of Italy herself and not contingent on the reparations Italy received from Germany. He emphasised that no political consideration of any kind entered into the fixing of that sum, except the general political consideration of the long friendship of Italy and Britain. The main principle on which the agreement was reached with M. Caillaux last August was the discharge by France of her liabilities by paying 62 annuities of £12,500,000 on her sole credit. That was the basis of the agreement, but there were three points, one of which then presented and still presented difficulties which were outstanding. The first point related to rate of exchange—that certain elasticity would be given in making payments. A certain elasticity was allowed for in the agreement with Italy, but in the case of France they had not yet arrived at any precise form of words. The second outstanding point was that the full figure of £12,500,000 was not to be reached until the year 1930. It was to be reached by a series of steps along which payments were to advance until they had reached the full figure. The British representatives had their view of what these payments should be, and they put their views before the French Minister. M. Caillaux neither accepted nor rejected it, but he (Mr. Churchill) was left under the impression that if everything else was satisfactorily adjusted there was not likely to be any serious difficulty about that. There was a final point of difference and it was the one which presented the most serious difficulty. The British representatives had assented to so low a figure as £12,500,000 as basic the figure of the annuity on the understanding that it should be on the sole credit of France and not contingent on reparations. There was a certain alternative procedure by which a small portion should be contingent on the Dawes annuities and the rest on the credit of France, but the French Minister held most strongly to the view that in the event of the total failure of German reparations, France could not be expected to continue those payments. "That seemed to take away with one hand what had been given by the other, and it remains a very definite obstacle to the conclusion of this agreement." While these difficulties with France might be serious he believed they would not prevent a speedy and satisfactory arrangement. We had also made certain settlements, with minor Powers, particularly Rumania.

BRITAIN'S HOPES.

"We expected to obtain £12,500,000 from France, we had undertaken to get from Italy £4,000,000; we estimated that we might be able to collect from minor Powers, say up to £3,000,000; and if Germany paid three-quarters of the approximate reparations under the Dawes scheme, which was a perfectly reasonable basis on which to work, that would mean £15,000,000. Therefore, in the near or not too distant future, we should be receiving £33,500,000 a year. We were at present paying £23,000,000 a year to the United States and probably by the time all this was fully gathered we should be paying £33,000,000. There was thus a margin and a gap which perhaps, some day, Russia might be prepared and anxious to fill. He did not think that we were so far from having achieved the principle and object of the Balfour Note that we should regard our declarations in that respect as having been nugatory."

[THROUGH REUTER'S AGENCY.]

BRITAIN AND OPIUM.

THE ONLY COUNTRY TO RATIFY AGREEMENT.

LONDON, March 24th.

In the House of Commons, replying to Viscount Sandon, Sir Austen Chamberlain said that the British ratification of the Opium Agreement and Convention signed at Geneva was deposited with the League of Nations on February 17th. As far as the Government was aware no foreign Power had yet ratified the Agreement or Convention. He pointed out that the Convention did not come into force until it was ratified by ten Powers and the Agreement was not enforced till the League had received the ratifications of two Powers.

THE COAL INDUSTRY.

GOVERNMENT ASSISTANCE IN WORST DISTRICTS.

LONDON, March 24th.

At a conference between Mr. Stanley Baldwin and representatives of the coal-owners and miners, Mr. Baldwin declared that the Government would accept the Coal Commission's Report and legislate thereon if the owners and miners would accept the report. Mr. Baldwin emphasised that the subsidy must be ended on April 30th, but if the owners and miners reached an agreement by May 1st the Government would consider temporary assistance in the worst districts.

MATTEOTTI MURDER.

FASCIST JUSTICE IN ITALY.

CHRISTIES (Italy), March 24th.

The trial of the five men charged with the murder of the Socialist Deputy, Signor Matteotti, resulted in three, named Dumini, Volpi and Poveromo, being sentenced to six years each and also debarred for life from holding any public office. They were ordered to pay the costs of the prosecution. Two others, named Malacra and Viola were acquitted. The three men sentenced will benefit by the remission of one quarter of the length of their sentences.

ROME, March 25th.

In addition to the four years remitted by the Amnesty a further reduction is made in respect of the period awaiting trial, hence those convicted in connection with the Matteotti trial will be released within three years.

THE LINCOLN.

100 TO 1 CHANCE WINS IN FIELD OF 28.

LONDON, March 24th.

The Lincolnshire Handicap, run to-day at Lincoln, resulted as follows:

King of Clubs	1
Zionist	2
Vesington Star	3

Twenty-six ran. Won by a head, three quarters of a length between second and third.

The starting price betting was: King of Clubs, 100 to 1; Zionist, 9 to 2; Vesington Star, 25 to 1.

FOOTBALL AT HOME.

RESULTS OF WEDNESDAY'S LEAGUE MATCHES.

LONDON, March 24th.

The following are the results of matches played in the English League:

SECOND DIVISION.

South Shields, 1; Clapton Orient, 0.

THIRD DIVISION (SOUTH).

Reading, 2; Aberdeen, 1.

Bristol Rovers, 3; Crystal Palace, 1.

SCOTTISH LEAGUE.

Celtic, 4; St. Johnstone, 1.

UNIVERSITY GOLF.

LONDON, March 24th.

Playing at Burnham, Somerset, in the inter-Varsity golf match, Cambridge beat Oxford by nine matches to six.

[REUTER'S AMERICAN SERVICE.]

AMERICAN GOLF.

WALTER HAGEN WINS WEST COAST TOURNAMENT.

St. Petersburg (Florida), March 25th. Walter Hagen won the West Coast Open Tournament with a score of 293 for 72 holes. Bobby Jones, the American amateur champion, was second with 298. Jones was entitled to the prize of \$800 in plate, but requested that the money be not taken from the purse so that B. Craddock, the third (297) be given second and third money.

FAR EASTERN CABLE NEWS.

[THROUGH REUTER'S AGENCY.]

THE NORTHERN WAR.

PEKING, March 24th.

Telephonic communication with Tientsin has been interrupted since yesterday.

CHINA'S NEW FOREIGN MINISTER.

PEKING, March 24th.

A mandate appoints Hu Wei Teh as Foreign Minister vice Dr. W. W. Yen whose resignation is accepted.

NISHIHARA LOANS.

A STATE LOAN TO HELP MONEY MARKET.

TOKYO, March 24th.

The Nishi Nishi reports that as the Nishihara Loan Bill has passed the Diet, the Government intends to issue a State Loan on April 1st, aggregating to \$4,000,000 yen for delivery to the Banks concerned.

The paper hopes, therefore, the entry of this capital into the public market will help to ease the present tightened money market slightly.

DANCING IN JAPAN.

HALLS TO BE CLOSED BY POLICE.

TOKYO, March 24th.

The Anti-Dance Bill was not enacted owing to pressure of business in the Diet, which is attempting to adjourn to-morrow, but the Police have stated they are probably closing all the dance halls and restricting foreign dancing in all public places.

JAPANESE AIR-SMASH.

AEROPLANES COLLIDE WHILE AT EXERCISES.

TOKYO, March 24th.

A report from the Tsuchiura Naval Flying Ground states that two bombing machines collided in mid-air this morning whilst exercising.

A subaltern and a Petty Officer were killed and a sailor seriously hurt, whilst another escaped uninjured, though both planes were wrecked.

This is the sixth fatal Naval-Military air accident since the New Year.

[THROUGH REUTER'S AGENCY.]

EX-RULERS' PROPERTY.

WILL IT BE CONFISCATED OR NOT?

BERLIN, March 24th.

According to provisional official figures 124 million people have signed a demand for a plebiscite as to whether the property of the German ex-rulers should be confiscated without compensation. Fifty per cent. of the total electorate, or about 20,000,000 must vote for the plebiscite but it is doubtful whether this figure will be reached. Consequently, the ex-Kaiser and his colleagues have to need to be particularly alarmed.

TRAGEDY AT SEA.

MANY DEATHS IN SHIP EXPLOSION OFF BRAZIL.

MANAO (Brazil), March 24th.

One hundred and four fatalities are reported in connection with the loss of the Brazilian steamer *Paes de Carvalho* which was destroyed by fire and sunk near Courry.

[REUTER'S AMERICAN SERVICE.]

EXPLOSION THE CAUSE OF LOSS.

RIO DE JANEIRO, March 24th.

The latest report says that an explosion caused the loss of the steamer *Paes de Carvalho*. Eighty passengers, the Captain and two officers perished and 78 passengers and seven of the crew were rescued.

AMERICAN STOCKS.

NEW YORK MARKET SHOWS A SLUMP.

NEW YORK, March 24th.

There has been an avalanche of selling orders on the stock market, with much carrying over. High price issues are down from three to nineteen points, making new low records for the year. The total sales amounted to \$2,600,000.

This bearish sentiment is influenced by reports of slackening activity in basic industries, widespread cancellation of automobile orders, the Government investigation into the recent oil amalgamation and the poor showing of the General Electric Company last year. American Can Co. shares have been hammered down by 23 points.

LOOKING FOR A JOB.

CAPT. WOON'S CLAIM AGAINST CHAN LIM PAK.

ALLEGED CONTRACT FOR POST IN CANTON.

Before Mr. Justice Wood in the Summary Court yesterday, Capt. H. V. Woon, residing at the Carlton Hotel, claimed \$1,000 damages from Mr. Chan Lim Pak of No. 15, Peak Road, for alleged breach of contract.

The full claim was for \$2,000 but plaintiff waived \$1,000 in order to bring the action within the jurisdiction of the Summary Court. He alleged that he had been engaged by defendant on August 16th, 1925, for the purpose of re-organising the police force in Canton, and that defendant had dismissed him without notice, and owed him several months' salary. The stipulated salary per month was \$300.

Mr. E. G. Sheldon (instructed by Mr. Leo d'Almada) was for plaintiff, and Mr. E. S. C. Brooks (Messrs. Hastings, Dounys & Bowley) represented defendant.

A VERBAL AGREEMENT.

Mr. Sheldon said that the claim was for salary under a verbal agreement for employment. In April, 1925, the plaintiff was farming in Natal, South Africa, when he heard of the trouble between Hongkong and Canton. As he had had a great deal of experience of military and police work, he left South Africa and arrived in Hongkong on July 22nd. He then heard of the Merchants Volunteer Corps in Canton, which had been organised and commanded by defendant. Plaintiff met the defendant and asked him for employment, and a salary of \$300 per month was agreed upon.

PLAINTIFF'S POST.

Plaintiff was to stay in the Colony until he could get to Canton. In Canton he was to re-organise the police force and act as instructor. Defendant further promised to introduce him to General Chan Kwing Ming. Plaintiff received three cheques, and, later, made a trip to Canton. Since then he had failed to see defendant, and when he wrote him a letter defendant denied having had anything to do with the matter.

CAPT. WOON'S EVIDENCE.

Capt. Woon gave evidence corroborating his Counsel's opening statement. He said he received his commission in 1891 and had held important posts in Borneo, where he had been a magistrate, acting superintendent of prisons, and an inspecting Officer of Constabulary. He had received \$700 in wages, paid to him by a friend of defendant's.

Replying to Mr. Brooks, he denied that he had asked defendant for employment as a military officer.

DEFENDANT'S EVIDENCE.

Mr. Chan Lim Pak, the defendant in the case, denied that he had ever promised to find the plaintiff employment in the Police Force in Canton. He had never actually engaged him for any work.

Cross-examined by Mr. Sheldon, he said that he was formerly head of the Canton Merchants' Volunteer Corps under General Chan Kwing Ming. In August, 1925, he intended to go back to Canton because he had business interests there.

Mr. Sheldon: What business interests had you there?—I have a silk goods business, and also mining interests.

ANTI-CAPITALIST FEELING.

If you were anxious to go back to Canton, why didn't you go?—There was unrest there, and it wasn't safe.

How did you know it would be unsafe to return to Canton?—Well, you know that these people have had feeling against capitalists.

So you feared to go back because of that bad feeling?—Yes.

Did you take any active part in the politics of Canton?—No, never.

When Capt. Woon first saw you on August 16th was not the question of money mentioned between you?—No. Did he ask you to find him employment in the Police Force of Canton?—No; he asked me if I could find him employment in training soldiers.

Witness could not remember exactly what was said between them, but he remembered that Capt. Woon asked him to give him a job of some kind.

(Continued on next column.)

SUPREME COURT.

ALLEGED BREACH OF CONTRACT.

Before Sir Henry Gollan, Chief Justice, yesterday, Tai Tong Lim of 60, Caine Road, claimed damages from Ng Yiu Hing, of the Chau Lung firm, for alleged breach of contract in the building of 81, Shanghai Street, Yaumati.

Mr. Somerset Titmure (instructed by Messrs. Lee and Russ) appeared for the plaintiff, and the defendant appeared in person, but in the custody of a warder. He was a prisoner owing to the non-payment of a judgment debt.

Plaintiff stated in evidence that he contracted for the building of the house on March 2nd, 1925, and it was to have been completed on May 17th. The price was fixed at \$7,950, and \$8,800 had been paid, but the house had not been completed. The house would have been rented out at \$300 a month, and he therefore claimed \$10 a day from the defendant from the time the work ceased on the building.

On being asked by His Lordship as to whether he desired to take part in the proceedings defendant replied in the affirmative. He stated that he had not set up a defence when he was informed that proceedings were being taken because he had no money to pay a solicitor. He agreed that he had signed a contract for the completion of the work, and that he had received part payment.

His Lordship reserved judgment.

A LOT OF MEDALS.

"That job was training soldiers!—Yes, nothing was said about the Police Force. He said he was a military officer and had nothing to do with the police."

Why do you say he was a military officer?—Because he had trained soldiers, and he had a lot of medals.

Witness denied that Capt. Woon had brought his papers when he visited him. The Captain, however, had shown him the medals. Replying to another question witness said that he had a second conversation with Capt. Woon at the end of the summer.

What was the conversation then?—On that occasion he asked me to introduce him to another Chinese gentleman. I had no intention of employing him at this time. He told me that he could get 500 English soldiers to assist Chan Kwing Ming. I asked him if he had permission of his own Government, and I decided then not to have anything to do with the business.

You did not like the sound of 500 English soldiers?—I did not think it was true that he could get them.

Then you decided to get rid of Capt. Woon?—I was in Hongkong, how could I employ him? I decided not to employ him at all, because I could not do so while I was in Hongkong.

Did you not intend to return to Canton soon after? I always intended to go back to Canton because I had a lot of business there.

Having decided not to employ Capt. Woon you gave him an introduction to another Chinese gentleman?—Yes, I gave him my card, and told him to go to see him. I thought he might be able to find some employment for him.

Did you know that this gentleman gave Capt. Woon a cheque for \$300?—I did not know until I received a letter from Capt. Woon's solicitors.

Did you know that he gave him a second cheque on October 5th?—I did not know at the time, but my friend told me later that he had given Capt. Woon a loan of \$700.

Can you suggest any reason why he should give Capt. Woon a loan of \$700?—I know of no reason at all. I have sworn, and I swear here now that I never gave my friend instructions to pay him anything.

Witness denied that he and his friend had any financial dealings in connection with Canton between June, 1925, and January, 1926.

EXTORTING MONEY.

Mr. Brooks submitted that he had no case to answer. It was nothing less than endeavour to extort money from Chan Lim Pak.

Mr. Sheldon said it was true that no services had actually been performed, but services could not be rendered until Capt. Woon went to Canton. He submitted that there was no reason to disbelieve plaintiff.

His Lordship remarked that the onus of proving the contract was on plaintiff, and he had not proved it.

Judgment was given for defendant with costs.

OUR LONDON LETTER.

A CHINESE TEMPLE OPENED IN MANCHESTER.

PLAY OF POLITICAL FORCES AT WESTMINSTER.

(FROM OUR OWN CORRESPONDENT.)

LONDON, February 26th.
KING GEORGE ANNOYED.

King George has provided the papers with a good topic for news and comment and they are making the most of it. His Majesty accompanied by Queen Mary visited the British Industries Fair, saw everything there was to be seen, and set an excellent example to their subjects by shopping extensively. They "bought British goods" in accordance with the slogan we hear so insistently, and they bought largely. The King, who always asks questions with persistence and thoroughness—showing he possesses the qualities of a good journalist—wanted to know all sorts of details from the stall-holders. And then His Majesty made the discovery which has set the Press writing long articles.

The manager of a firm of British typewriter manufacturers had the courage to tell him that "there are 1,300 typewriters every week being imported into this country duty free, and the Government departments are using foreign typewriters." Turning to Sir Philip Cunliffe-Lister, the President of the Board of Trade, the King asked whether this was true. "If," he said, "British machines are used by other Governments, why cannot they be used in our own departments?" Sir Philip could only say that he would have the matter looked into. The manager of the stall then told the King that a Government order for his firm's typewriters would mean that the firm could employ at least one extra man "for every machine ordered." "It is scandalous," was the King's reply, "I will personally see to it, and have the matter investigated."

"SUZANNE."
The apparently unconquerable Frenchwoman tennis champion, Mlle. Lenglen, usually spoken of here as Suzanne—is very much in the news at the moment after her victory at Cannes, and I hear she is to play a considerable part in public during the coming Summer in London apart from her engagements on the tennis courts. She is to be formally presented by the wife of the French Ambassador at one of the Royal Courts at Buckingham Palace. The famous expert is already well-known to the King and Queen, and she has been presented more than once to Queen Mary at Wimbledon.

But presentation at Court is a very different proposition, and it is understood that the incomparable Suzanne is anxious to be presented formally to Royalty, and also to have tea on the terrace of the Houses of Parliament as the guest of our Prime Minister. The first desire, curious to relate, is more easy of gratification than the other; but I learn that the Prime Minister is to be approached on the subject, and is expected to agree, in his usual good-natured fashion.

POLITICS FROM WITHIN.
It is very interesting to note that at Westminster conversations are going on between Liberals and Socialists behind the scenes. The more moderate Socialists are becoming more aware every day of the hopelessness of making an impression against the Government in the country so long as they have their wild men on their flanks. Those moderate leaders, also, have at the back of their minds that Socialism as they preach it may never come—that is, Socialism in the sense of nationalisation of industry. Therefore, being sensible people, they would rather get what they could than live for ever in Opposition crying for the moon.

Bearing this in mind, I think the force of circumstances and the logic of facts combined are bringing the real Labour leaders pretty much to the Radical position. Such men as Messrs. MacDonald, Thomas, Snowden and Clynes are really indistinguishable from Radicals when you strip them of their theoretic Socialism. As for the Liberals, they are

only too anxious in their present state to enter into co-operation, but the Labour Party are not over-anxious to promote a working-partnership. They certainly would not do so with Mr. Lloyd George in a position of power.

BRITISH M.P.'S AND CHINA.

I hear that among a small band of Members of Parliament who possess a knowledge of China steps are being taken to form an unofficial Committee whose chief business it will be to watch the trend of events in the Far East. It is felt that Great Britain is at a tremendous disadvantage in China. The position of affairs in Hongkong and Canton is specially noted as calling for a remedy. Why, it is asked, in effect, should Britain be obliged to suffer in silence all sorts of indignities and loss of trade because she is not supposed to take separate action, while other Powers who signed the Washington Treaty are the gainers? I hope to have something more definite to send on this subject at an early date.

SHOWING HOW WE CAN DO IT.

The programme of entertainment which has been arranged for the four hundred American hotel proprietors and managers who are coming to London in April, is practically completed. The American delegates are crossing the Atlantic to attend an international hotel conference in Paris, and our people, led by the Lord Mayor of London, have resolved to let them see what we can do in the way of catering for American visitors. The big hotels and restaurants in London have all joined in forming a powerful Reception Committee, and all the leading railway companies have notified their intention of conveying the visitors entirely free in a most palatial manner.

From Plymouth the fortunate four hundred will be brought up to London by special train composed of the very latest rolling stock possessed by the G.W.R. They will be met at Paddington by the Reception Committee, and will be taken in luxurious motor-cars to the most expensive suites at the leading hotels. The visitors will be entertained to the very best that our hotels and restaurants can provide, and they are not to be charged a single penny while they are amongst us. They go to Brighton on a special Pullman, to Bournemouth and Southampton in similar style, and the Lord Mayor of London himself will give a special reception at the Mansion House.

CHINESE ART TREASURES.

A modern building in Victoria Park, Manchester, has been converted by Mr. John Hilditch, of Manchester, into a Chinese Palace Temple, and there was an opening ceremony a few days ago, performed by Lord Leverhulme. The Temple is entered through a garden which is a replica of the temple gardens of ancient times. Mr. Hilditch has spent thirty years collecting objects of Chinese art, and has got together a wonderful assortment of things which reveals, as he told a newspaper correspondent in Manchester, "the origin and development from the earliest times to the highest period of excellence of pottery, porcelain, lacquer, jade, glass, precious stones and pearls, showing the progress of the various stages of 4,000 years of development in a chain of sequence never before seen in this country."

Many of these objects of art are housed in the old home of John Rylands, the famous Manchester worthy, but the objects appropriate to a Chinese Temple are all together in the building mentioned above. It is intended to preserve the collection where it is in perpetuity to the inspection of the public. On entering the visitor is led to a seat, and the ceremony of gong-sounding and bell-ringing which preceded the religious services is performed. One of the bells used is 4,000 years old.

OUTLOOK IMPROVING.

February has been a dispiriting month in London from the weather point of view, but in the matter of work it wears a hopeful outlook for the year. Wherever one goes there is a feeling of activity, of new awakening to trade possibilities. The industrial cloud is receding, because the number of people who do not see that a smash would injure everybody and help nobody is growing steadily smaller.

There is a general feeling that the spirit of compromise and accommodation will assert itself in the event of a crisis looming up, and we shall go on adding to the record of trade and financial recovery which so acute an observer as Mr. Snowden recently said has been marvellous in the past seven years when we consider what the war meant to us. THE GIRLS OF THE PERIOD.

An eminent authority, Sir Bruce Bruce-Porter, has been denouncing the modern girls who go in for making their figures willowy. As a mere man, I had not noticed this as being characteristic of young women in London. The athletic type always seem to be more prominent in London. Sir Bruce Bruce-Porter, however, is probably thinking of society girls, and there he may be right. I am thinking of girls who work; and they are becoming so much in the majority that in any of the great London shops to-day, ten to one the girl who serves you belongs to as good a class as her customers, and very often to a superior class.

Business houses of any importance in London all have their sports clubs, and all make sports a feature of life. The girl who is keen on sport lets her figure be natural. I question whether there is another capital in Europe where the young women look healthier and happier than those of London, or are less dependent on artificial aids.

VICEROY'S RETURN FROM INDIA.

There are persistent rumours that when Viscount Reading, retiring Viceroy of India, returns in April he will join the Government. It is not actually possible to confirm or contradict these rumours, but I need only recall the fact that Lord Reading has always been a devoted Liberal, and it certainly seems rather a far-fetched idea that he should desert his political creed for the sake of taking office in a purely Conservative Government.

What is much more likely to happen again—according to his friends—is that he will be appointed to an important diplomatic post abroad. His health is excellent, and he is said greatly to desire to become British Ambassador in Paris. It might easily be that his ambition in this respect can be gratified without hardship to anyone, and he would, most certainly find himself more at home in diplomatic circles than as a member of a political party with which he has very little in common.

AUSTRALIAN EMIGRATION.

I hear that the Empire Migration Committee of the Royal Colonial Institute have been strengthened by the appointment of Lord Forster as a member. His lordship has just completed a successful term of office as Governor-General of Australia, and being relieved of that office he proposes to give generously of his leisure and his great ability to stimulate the work of peopling the empty spaces of the Island Continent.

Meanwhile, it is said that the Secretary for Dominion Affairs proposes to make greater use in future of the machinery controlled by the Empire Migration Committee. He recently announced his intention of appointing a representative of the Government on that Committee to act as a kind of liaison officer. The official nominee will find the enthusiasm of the ex-Governor-General of Australia a very useful help in his work. There is a very strong and growing movement in this country to foster emigration to Australia, but it is an undertaking that presents all sorts of difficulties, a great many being due to the conditions laid down by the Government of the Commonwealth.—H.B.

PASSPORT AND VISA RECEIPTS.

In the House of Commons recently, Sir A. Chamberlain, replying to Sir M. Conway (English Universities, U.), stated that the sum received in respect of passport fees in 1924-25 was £108,750, while the sum of £136,630 was collected by Passport Control Officers abroad in respect of visas. In addition an amount which was included in the general receipts from Consular fees, and which could not be stated separately, was levied by Consular officers for this service. The cost of the Passport Office for the year in question was £73,700, and of the Passport Control Service £41,846. It was not possible to form any estimate of the expenses incurred by British subjects in obtaining foreign visas.

Sir M. Conway asked whether, having regard to statements which had been frequently made that the Government did not desire to raise revenue from passport and visa fees, and to the considerable profit disclosed by these figures, it was the intention of the Government to reduce the fees.

Sir A. Chamberlain said he should be sorry to say that it was contrary to the practice of the Chancellor of the Exchequer not to get a little revenue where he could, and he doubted whether any reduction of passport and visa fees was possible without laying the State open to charges which ought not to fall upon it.

LOCAL SPORT.

LAWN TENNIS.

OPEN DOUBLES MATCHES.

The Open Doubles match between Tottenham and Humphreys and Lt.-Col. Montague Bates and Capt. R. H. P. West to which tennis players had eagerly looked forward took place yesterday and attracted the attention it deserved.

The match was played off in the principal court and resulted in a win for the former pair by three sets to one. Tottenham played a plucky game and was the best player on the court. The military pair was seen to advantage in the first set, which they won, when their better combination prevailed over their opponents who took some time to get settled. Humphreys failed to find his form almost throughout and stayed in the base line most of the time, relying on his partner to take the aggressive. Humphreys and Tottenham improved in the second set and evened the scores. The third and fourth sets were well contested and showed Tottenham playing a safe but tactical game. Each pair led in turn, making forecasts doubtful. But the better standard of the individual play of the winners overcame the better combination of their opponents who ran close to them in both sets. The losers showed up very well again towards the end, when 3-5 down, and asserted their superiority by winning three consecutive games by good combination, but fell off immediately and lost the next three games and the match. Capt. West played a very smart and fast game and won many points at the net. Lt.-Col. Bates was obviously affected by the bad light.

The Lo brothers entered the second round by a three sets to love victory over Yamada and Edo who put up some pretty play, but failed to extend their more experienced opponents. They now meet Willson and Sayer.

Souza and Ribicco, the only Portuguese pair in the tournament did very well in winning their way to the second round by defeating Percy and Cornaby in straight sets, conceding four games in each set.

Major Edwards and Craig had to go all the way to beat Cheong Tung Ying and Leong Hoi Yung and won by the odd set. They now meet Newton and Broome who secured a comfortable win yesterday over Lu and Lam.

Played on the U.S.R.C. ground on Wednesday, Major Hatterley and Smith qualified to meet M. W. Lo to-day by defeating J. R. Valentine by 6-0, 6-3, 6-1.

Detailed results of yesterday's matches follow:—

OPEN DOUBLES:—R. E. Tottenham and A. D. Humphreys beat Lieut.-Col. Montague Bates and Capt. R. H. P. West, 3-6, 6-3, 7-5, 9-6; M. K. Lo and M. W. Lo beat T. Yamada and T. Edo, 6-2, 7-5, 6-2; E. de Souza and F. Ribicco beat A. Percy and W. B. Cornaby, 6-4, 6-4; Major H. R. Edwards and J. R. Craig beat Cheong Tung Ying and Leong Hoi Yung, 2-6, 6-3, 3-6, 6-4, 6-3; Newton and J. C. Broome beat In Tak Cheuk and Lam Man Kwong, 6-4, 6-4, 6-2.

Mixed DOUBLES:—O. C. Momach and Mrs. E. B. Childs (owe 1/3) beat J. Hall and Mrs. Hall (scr.), 6-9, 6-2; Mr. and Mrs. Tottenham w.o. from Mr. and Mrs. L. Baines.

All the Courts are booked for to-day.

HOCKEY.

R.A. DEFEAT CLUB.

The Hongkong and Singapore Royal Artillery defeated the Hongkong Hockey Club 1st XI at the United Services Recreation Club on Wednesday evening by 2 goals to one.

The Club tried out several new men, and their only goal was scored by Lawrence, of the A.P.C. Co., Shameen.

The game was keenly contested, and Sergt. Clark, the R.A. custodian played a particularly fine game. Capt. Parkes scored both goals for his side.

UNIVERSITY SPORTS.

The heats of the University Sports were run off on Wednesday, March 24th, together with the finals of Kicking the Football and Throwing the Cricket Ball.

Winners of Kicking the Football:—1. A. P. Gutierrez; 2. B. K. Jap. Distance: 155 feet.

Winner of Throwing the Cricket Ball: 1. S. Hachima; 2. H. Y. Leong. Distance: 178ft. 10in.

The Half Mile Race (open to the Colony) will be run off at about 4.30 p.m. on Saturday when the annual Athletic Sports take place.

WEATHER REPORT.

Last night's weather report, forecast and remarks by the Royal Observatory said:—

The anti-cyclone over Southern Mongolia and North-east China has strengthened. A depression is shown over Central Japan. Moderate to fresh monsoon may be expected along the South-east Coast of China and over the Northern China Sea.

Local forecast: North-east winds, moderate, overcast, occasional rain.

SCOTTISH SPORT.

DECISIVE RUGBY GAME.

LEAGUE LEADERS UNCHANGED.

(FROM OUR OWN CORRESPONDENT.)

EDINBURGH, February 17th.

The outstanding Rugby game, indeed it may be called the decisive game in the Scottish Club Championship, resulted in a victory for Glasgow Academicals over Heriot's F.P.s. Watsonians are the only side which threatens the supremacy of the present champions. From start to finish the match was played at a fast pace, and abounded in the thrills and excitement which, of recent years, have come to be associated with the meeting of these clubs. The Academicals won by a single point but all over there was little between the teams, and Heriot's with literally the last run of the game were within an ace of pulling off the match; J. M. Wyllie actually got across the line, only to knock over the corner-flag before touching down. It was a typical Heriot finish. A draw would have done no discredit to either side. Clever football was played by both packs, and in the tight honours were even, the ball coming out now on this side, and now on that. Behind the mauls the honours were pretty equally divided. Edinburgh University did not show up well in their engagement with Watsonians; their back division being unsatisfactory. The Watsonians were all over the better lot, but the result flattered them. On the run of the game there was not 12 points of difference between the sides. Few teams in Scotland have shown such an improvement of late as Edinburgh Academicals, but they were quite pleased to get the better of Hillhead by a single score. The game was mostly confined to forward play. Royal High School F.P. fell victims to the superior speed of the Stewart's backs.

In the Schools' Championship, Fettes have a long lead—4 games played and 4 won. Loreto come next with 3 and 1, and then follow Merchiston, Watson's, and the Academy, with Glenalmond at the bottom.

Glasgow Acads., 10; Heriot's (F.P.), 9; Ed. University, 11; Watsonians, 23; R.H.S. (F.P.), 0; Stewart's College, 14; Ed. Academicals, 8; Hillhead H.S., 3; Ed. Wanderers, 18; Selkirk, 3; Gala, 0; Hawick, 14; Jedforest, 0; Kelso, 13.

CUP-TIE SURPRISE.

The replays in the second round of the Cup provided one surprise—the defeat of Dundee by Aberdeen. The ground was in a bad state; Aberdeen adapted the play to the conditions; but it must be said that Dundee had no luck.

ASSOCIATION LEAGUE.

In mid-week matches, Celtic were beaten at Kilmarnock, but it was through penalty goals; and that never gives a satisfactory result. Hearts were far and away better than the Hamilton Acads. And it was a crippled Rangers team that went down before Airdrieonians.

At the week-end Celtic had a further setback when they dropped a point against Falkirk, but notwithstanding the loss of three points in the course of a week they remain in almost unassailable position at the head of affairs. Circumstances favoured the leaders, their only two serious rivals, Airdrieonians and Hearts of Midlothian, had to oppose each other, a drawn game resulted, and the division of the points maintained the balance among the three claimants. Relatively Airdrieonians are next to Celtic, but five points behind the leaders, makes the margin too big to suggest the probability of an exciting finish. Any interest that remains in the competition is associated with the efforts of several clubs to escape the relegation danger, and even that centres around Queen's Park's fight to save their position. The Amateurs had an important engagement and had they defeated Cowdenbeath hopes would have been renewed that they would reach safety. Unfortunately the Amateurs had one of their uninspiring days, and Cowdenbeath, a better balanced and more capable eleven, were successful. As Clydebank won their home game with Morton, Queen's Park descended to the foot of the table, and the outlook for the Amateurs is again extremely unfavourable. The whole situation at the lower end of the League table is, however, uncertain.

Heart of Mid., 4; Hamilton Acads., 0; Morton, 3; Hibernians, 6; Raith Rovers, 2; St. Johnstone, 2; Rangers, 1; Airdrieonians, 2; Kilmarnock, 3; Celtic, 1; Hibernians, 3; Motherwell, 1; Airdrieonians, 9; Heart of Mid., 2; Clydebank, 3; Morton, 1; Dundee United, 1; St. Mirren, 2; Falkirk, 1; Celtic, 1; Hamilton Academicals, 0; Dundee, 0; Kilmarnock, 3; Partick Thistle, 3; Queen's Park, 3; Cowdenbeath, 4; Rangers, 4; Raith Rovers, 2; St. Johnstone, 1; Aberdeen, 1; Queen's Park, 1; St. Mirren, 0.

HOCKEY.

Scotland opened her series of International hockey matches with a good win over Wales at Ruthin, North Wales. The scores were 2 goals to 0.

SUNRISE AND SUNSET IN HONGKONG.

FOR MARCH, 1926.

STANDARD TIME OF THE 150TH MERIDIAN (EAST OF GREENWICH).

Date.	Sunrise.	Sunset.
March 26th.....	6.23 a.m.	6.28 p.m.
" 27th.....	6.22 "	6.27 "
" 28th.....	6.21 "	6.27 "
" 29th.....	6.20 "	6.27 "
" 30th.....	6.19 "	6.26 "
" 31st.....	6.18 "	6.26 "

INTIMATIONS

BY ORDER OF THE MORTGAGEES

PUBLIC AUCTION

OF FOUR LOTS OF VALUABLE LEASEHOLD PROPERTIES.

NAMES:—
LOT No. 1.
ALL THAT Piece or Parcel of Ground situate at TAI KOK TSUI in the Dependency of Kowloon and Colony of Hong Kong and Registered at the LAND OFFICE as SECTION A AND THE REMAINING PORTION OF SECTION B OF KOWLOON INLAND LOT No. 181, Together with the Messuages or Tenements and other Erections and Buildings thereon now known as Nos. 21 and 23, KRAMER STREET.

LOT No. 2.
ALL THOSE Pieces or Parcels of Ground situate at TAI KOK TSUI, situate at the LAND OFFICE as SECTION A AND THE REMAINING PORTION OF SECTION B OF KOWLOON INLAND LOT No. 181, Together with the Messuages or Tenements and other Erections and Buildings thereon now known as Nos. 115 and 117, KRAMER STREET.

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IN FOUR LOTS

By M. E. V. M. R. DE SOUSA, Auctioneer, at THE CHINA AUCTION ROOMS, No. 4, DUNDRELL STREET, HONGKONG.

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Dated the 12th day of March, 1926. [3302]

BY ORDER OF THE MORTGAGEE

PUBLIC AUCTION

OF VALUABLE LEASEHOLD PROPERTY

Situate at Victoria, HONGKONG, and known as SUBSECTION B OF SECTION B OF MARINE LOT No. 57, Together with the GODOWNS known as Nos. 1 and 3, SUTHERLAND STREET, and 13, IN KU LANE erected thereon. Area: 6,312.2 Square Feet. Annual Crown Rent: \$179.58.

IN ONE LOT

PUBLIC AUCTION

ON WEDNESDAY, THE 31st DAY OF MARCH, 1926, AT 3 O'CLOCK P.M.

At THE CHINA AUCTION ROOMS, 4, DUNDRELL STREET, VICTORIA, HONGKONG.

By M. E. V. M. R. DE SOUSA, Auctioneer. For further Particulars and Conditions of Sale, apply to:—
Messrs. JOHNSON, STOKES & MASTER, Prince's Building, Hongkong, or to—
Mr. E. V. M. R. DE SOUSA, The Auctioneer, Hongkong, 24th March, 1926. [3354]

PARTICULARS AND CONDITIONS

OF SALE

OF VALUABLE LEASEHOLD PROPERTY

Situate and being RURAL BUILDING LOT No. 224, VICTORIA, HONGKONG.

BY ORDER OF THE MORTGAGEE

PUBLIC AUCTION

ON THURSDAY, THE 1st DAY OF APRIL, 1926, AT 3 O'CLOCK P.M.

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The Property contains An Area of 30,000 Square Feet or thereabouts. The Property is held under Conditions of sale No. 174 whereunder a Crown Lease is to be granted for a Term of 75 years with a right of Renewal for a Further Term of 75 years.

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THE AUCTIONEERING & BROKERING CO., LTD., The Auctioneers, Hongkong, March 24th, 1926. [3367]

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Further Sailings	Expected on or about	Will leave homeward-bound on or about
M/S. "Asia"	15th March	25th April
M/S. "Java"	20th April	—
M/S. "Africa"	7th May	—
M/S. "Malaya"	7th June	—
M/S. "Peru"	2nd July	—

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Agents.**INDIA TO HAVE HER OWN
NAVY.
FIGHTING FORCE UNDER WHITE
ENSIGN.
NATIVE OFFICERS.**Following is the communiqué issued by
the India Office, last month:—Subject to the necessary legislation it
has been decided to reconstruct the Royal
Indian Marine as a combatant force to
enable India to enter upon the first stage
of her naval development and ultimately
to undertake her own naval defence.Subject to his Majesty's approval the
service will be known as 'The Royal
Indian Navy' and will fly the White
Ensign. Its functions in peace time will
be as follows:—

- The training of personnel for service in war;
- The services required by the Indian Government in the Indian Ocean and Persian Gulf;
- The organisation of the naval defences at ports which are under the control of the Indian Government;
- Survey work in the Indian Ocean;
- Marine transport work for the Government of India.

The Fleet will consist in its first stage
of development of four sloops, two patrol
craft vessels, four trawlers, and two sur-
vey ships, together with one depot ship.The inauguration of the Royal Indian
Navy will be entrusted to the personnel
of the existing service subject to any
necessary readjustment of cadres.Indians will be eligible for commis-
sioned rank and the changes which this policy
involves will be carried out as soon as
agreement has been reached in consulta-
tion with the Admiralty on the details of
administration, organisation, and finance.**INDIA'S EARLIER NAVIES.**

BRITISH OFFICERS ALWAYS IN COMMAND.

India has had a small naval service,
offered with men of the British Royal
Navy. It is known as the Royal
Indian Marine, and the officers serving
in it appear in the official British Navy
List.In 1923 the creation of a distinct Indian
Navy and the gradual Indianisation of
that new service were discussed at the
Imperial Conference. In the same year
an Indian Mercantile Marine Committee
was appointed in India, which recom-
mended the training of Indians for an
Indian merchant service in Indian waters
and the creation of an Indian Navy.Between 1913 and 1933 an Indian Navy
actually existed, though its vessels were
always under British command and most
of its seamen were also British.Australia and Canada each have their
own Navies, the ships of which appear in
the Navy List. By the last Navy List
India paid a contribution of £100,000
for his Majesty's ships in Indian waters.**HIGH PRIVILEGE.**

LORD READING'S APPEAL TO INDIANS.

Lord Reading, speaking in the Council
of State at Delhi last month, said:—The question of taking the first steps
towards the creation of an Indian Navy
has been under the consideration of my
Government for some time. This was
one of the tasks to which Lord Reading
son devoted much of his energy and
time. After careful preliminary ex-
amination of the problem, and full con-
sideration of the advice of several naval
experts, my Government, during the last
cold weather, decided to invite a com-
mittee, under the presidency of Lord
Rawlinson, with Vice-Admiral Richmond
and Sir Bhupendra Nath Mitra as
members, to formulate definite propo-
sals. Their recommendations were
accepted and it has been decided to
reconstruct the Royal Indian Marine as
a combatant force.**THE WHITE ENSIGN.**Its most important aspect in the early
stages will be that of a training squad-
ron. It will train personnel for service
in war. For this purpose it will become
from the first a sea-going force.I need not emphasise the significance
of the decision. It embodies an impor-
tant principle. Thinking men in India
have long desired the creation of an
Indian Navy for India capable of de-
fending her coasts, harbours, and com-
merce. That laudable ambition will
now have its scope.The privilege granted to the Indian
Navy of the future to fly the White
Ensign should appeal with special sig-
nificance to India, who by this privilege
is directly admitted at the outset of her
naval career to share in the record of
the centuries of proud and gallant tradi-
tions for which that ensign stands.It is a high privilege, and it carries
with it the great responsibility of ren-
dering service worthy of the honour con-
ferred. Even to embark on the first
stage of the performance of those duties
which the greatest Navy in the world
has been performing is no light task.
Nevertheless, I feel sure it will be en-
thusiastically undertaken as a vital part
of India's natural ambitions.**A NEW CAREER.**To Indians a new and honourable
career of national service has thus been
opened.I look to those who elect to set out
on this career to use every effort to fit
themselves for their task, to foster an
esprit de corps, and to found here in
India those traditions of high efficiency
and courage which the pages of history
commemorate as the proud possession
of the Navy of Great Britain.Legislation will be necessary, ships
must be acquired and specially equipped
for commission in Indian waters, and
details of organisation and finance have
to be examined. Careful and thorough
preparation will be called for.

(Continued on next column.)

**EARL KITCHENER'S DEATH.
ADMIRALTY AND BOAT STORY.**In the House of Commons on February
17th, Sir R. Hamilton (L., Orkney and
Shetland) asked the Financial Secretary
of the Admiralty whether he was aware
that the small boat in which the late
Lord Kitchener and the late Colonel
Fitzgerald left the Hampshire on June
5th, 1916, had been purchased by a pri-
vate individual, and whether this boat
could be acquired by the Admiralty as a
national relic.Mr. J. C. C. Davidson replied that the
Admiralty did not propose to acquire the
boat. "I cannot find," he said, "the
slightest evidence that Colonel Fitz-
gerald's body was found in this boat, or
that he or Lord Kitchener ever set foot
in it. The Admiralty evidence, based on
contemporary official reports and con-
firmed by recent enquiries, is that Colonel
Fitzgerald's body was picked up at sea
by the rescue vessels on the night of the
disaster, June 5th, or early next morn-
ing. I take this opportunity of adding
that the stories recently circulated in the
Press either that this distinguished officer
was picked up alive some days after the
loss or that his body was discovered, are
false."It is doubtful whether this boat was
on board the Hampshire on June 5th.
The evidence which the Admiralty has
published as to the attempt to launch the
Hampshire's boats is that efforts were
made to get Lord Kitchener into the
captain's galley, an entirely different
boat, but the weight of evidence is that
no boats, but only rafts or floats, got
clear of the ship. A fragment of a boat
which came ashore in the Orkneys is al-
ready in the Imperial War Museum.
Another boat came ashore near Thurso,
on the mainland. A Press report in
1921 falsely stated that this latter boat
was a dinghy and contained Colonel
Fitzgerald's body. It was, in fact, a
27ft. or 30ft. whaler, and was empty.Sir R. Hamilton: Is it not desirable,
having regard to the circumstances of the
case, that all information in the posses-
sion of the Admiralty should be
published?Mr. Davidson: The whole of the
information in the possession of the Ad-
miralty has been published.Vice-Admiral Sir R. Hall (U., East-
bourne): Is it not a fact that all the
evidence at the Admiralty tends to
show that Lord Kitchener never left the
Hampshire after the explosion?Mr. Beckett (Lab.-Sec., Gateshead):
What action does the Admiralty propose
to take, in view of the information which
it has got with regard to the gross mis-
representations now being made by a
section of the Press?Mr. Scrymgeour (Ind., Dundee): Will
the Admiralty be prepared to receive the
evidence of the fifteen survivors of the
disaster?Mr. Davidson: The evidence of these
survivors, all of them, is in the posses-
sion of the Admiralty, and it is on that
evidence that this statement is made.Comdr. Fanshawe (U., Chelmsford and
Western): As a member of the court of
enquiry into the loss of this ship, may I
ask if the Admiralty is aware that only
twelve men were saved from the Hamp-
shire?Mr. Davidson: That is absolutely
true.**LORD CHELMSFORD'S VIEW.**Lord Chelmsford, an ex-Viceroy of
India, referring to the new Indian pro-
posal, said to a London Evening News
reporter:—The reform may be little more than a
change of name and an effort to increase
efficiency. The granting of British com-
missions to enable Indians to serve as
officers is natural in view of the changes
in the Indian Army.There is certainly good material in the
Lascar for any enlarged Indian naval
service.**Want
a Pick-me Up?**Milk Stout's the Thing—
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REGISTER.**

Hongkong Observatory, March 25th.	Previous On Date/On Date	
	Day at 2 p.m.	6 a.m. 2 p.m.
Barometer ...	30.07	30.09
Temperature ...	65	61
Humidity ...	51	80
Wind Direction ...	E	ENE
Force ...	3	4
Weather ...	S	O
Rain ...	0.01	0.00
Highest open-air Temperature on 24th ...	65	
Lowest open-air Temperature on 25th ...	61	

HONGKONG TIDE TABLE.

From March 26th to April 1st, 1926.

Days of Week	Days of Month	HIGH WATER.		LOW WATER.	
		H'kong. Standard Time.	Height.	H'kong. Standard Time.	Height.
Fri.	26	h. m.	ft. in.	h. m.	ft. in.
		9 1	4 7	2 12	1 4
Satur.	27	7 58	6 8	1 38	3 4
		9 12	4 8	2 41	1 4
Sun.	28	8 33	6 4	2 17	0 0
		9 24	5 1	3 9	1 3
Mon.	29	9 38	5 3	2 55	2 6
		9 42	4 4	3 38	1 4
Tues.	30	9 55	5 6	4 4	1 6
		10 15	6 2	4 8	2 8
Wed.	31	10 17	5 8	4 22	1 9
		10 51	5 9	4 45	1 8
Thur.	1	10 45	5 1	4 59	2 3
		11 34	5 5	5 24	1 8

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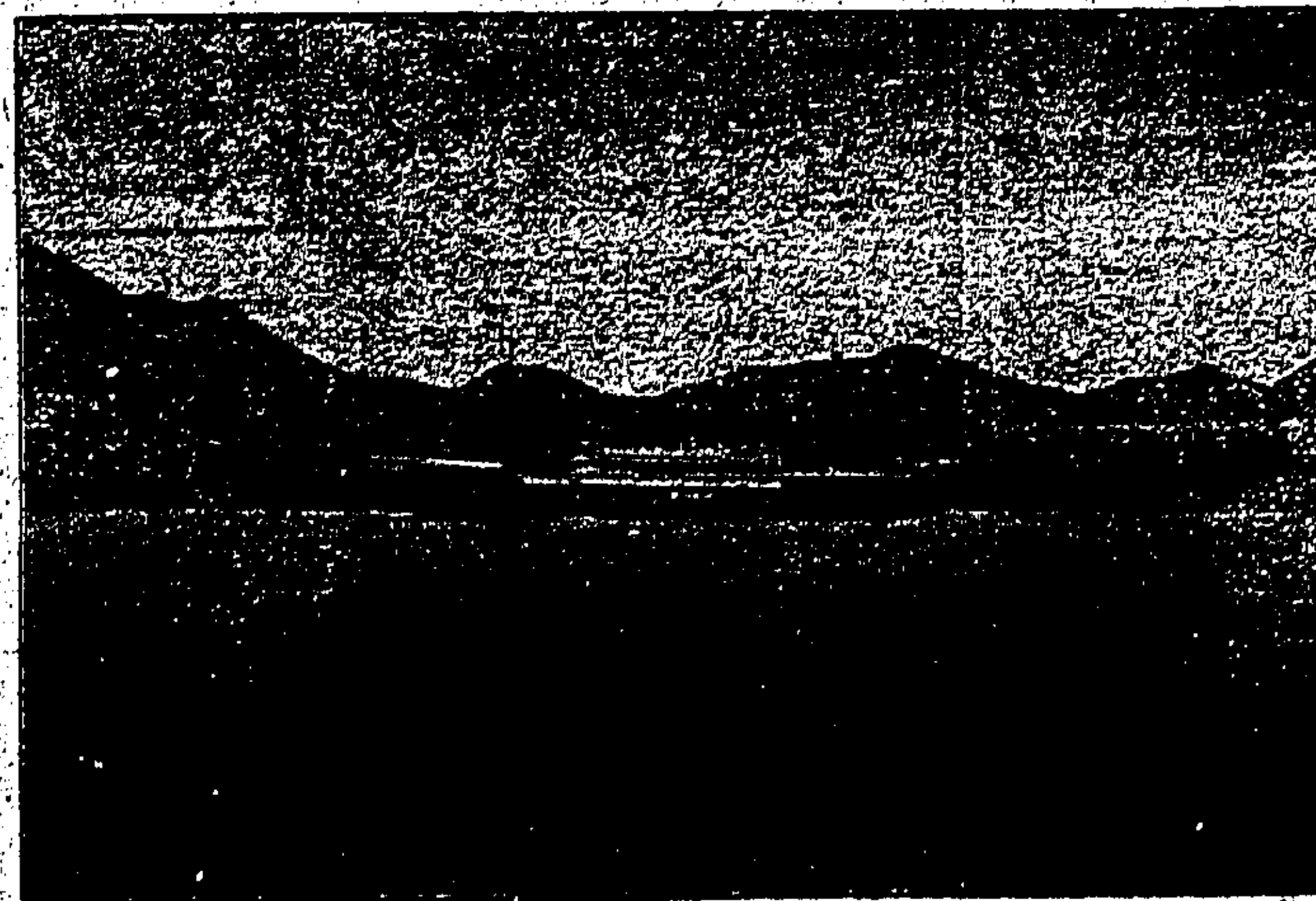
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SHIPPING NEWS

ARRIVALS.

March 24th.
Anchovy, British str., 1,222 tons, Capt. D. Williams, from Shanghai and Amoy, with a general cargo, lying at Buoy No. 80.—B. & S.
Kwangchow, British str., 1,372 tons, Capt. F. A. Lovegrove, from Bangkok, with rice and general cargo, lying at Buoy No. 81.—B. & S.
Musassar Maru, Japanese str., 2,371 tons, Capt. Y. Kawasaka, from Kobe and Karatsu, with a cargo of coal, lying at Blackhead wharf.—Nanyo Yusen Kaisha.
Tengo Maru, Japanese str., 13,401 tons, Capt. S. Ikawa, from San Francisco and Yokohama, the latter port she left on March 20th, with 800 tons of tobacco, lying at Buoy No. A3.—N.Y.K.

March 25th.
Adina, British str., 3,134 tons, Capt. E. F. Patterson, from Yokohama, lying at Kowloon Bay.—Asiatic Petroleum Co.
Awa Maru, Japanese str., 3,747 tons, Capt. T. Kurita, from Singapore, with a general cargo, lying at Buoy No. A4.—N.Y.K.
Chong Shing, British str., 1,258 tons, Capt. D. R. Ribbe, from Tientsin, with a general cargo, lying at Buoy C33.—Jardine, Matheson & Co.
Chong Hing, Chinese str., 240 tons, Capt. Leung Sau Kong, from Kwang Chow Wan, with a general cargo, lying at Buoy No. C30.—Hong On S.S. Co.
Hai Hung, British str., 1,270 tons, Capt. E. Walker, from Foochow, Amoy and Swatow, with a general cargo, lying at Douglas' Wharf.—Douglas, Lapraik & Co.
Kuo Nang, British str., 2,327 tons, Capt. H. W. Chandler, from Amoy, with a general cargo, lying at Stonecutters.—Jardine, Matheson & Co.
St. Louis, French str., 3,550 tons, Capt. Serafina, from Dunkirk and Saigon, with a general cargo, lying at Buoy No. A1.—M.M.
Sourabaya Maru, Japanese str., 2,738 tons, Capt. T. Tanaka, from Sourabaya and Sandakan, with a general cargo, lying at Buoy No. B51.—O.S.K.

CLEARANCES.

March 25th.
Altai Maru, for Nagasaki.
Awa Maru, for Kobe.
Amami Maru, for Nagasaki.
Hanoi, for Kwang Chow Wan.
Hoi Nam, for Kwang Chow Wan.
Huam, for Shanghai.
Lee Shing, for Swatow.
Lingchow, for Shanghai.
St. Louis, for Shanghai.
Sekow Maru, for Keelung.
Shimo Maru, for Anping.
Tacoma, for Singapore.
Tai Ping, for Manila.
Taming, for Hoihow.
Tjialak, for Singapore.
Tonjan, for Chinwangtao.
Van Overstraten, for Swatow.

PASSENGERS.

ARRIVALS.
 Per s.s. *Hai Hong*, on March 25th:—Mrs. and Miss Pinguet, Mr. and Mrs. Eastwood, Mr. Butler, Sister Louise and Sister Donatien.

SHIPPING NOTES.

The master of the s.s. *Sarat* (British) from Australian ports, reported to the Harbour Office yesterday that one member of the crew was washed overboard at sea on January 14th.

The master of the s.s. *Van Overstraten* (Dutch) from Deli and Singapore, reported to the Harbour Office yesterday that during the voyage to Hongkong two Chinese deck passengers died. The cause of death is not stated in the report.

The master of the s.s. *Tengo Maru* (Japanese) from San Francisco and Yokohama reports that during the voyage to Hongkong a steward disappeared.

At the Marine Court yesterday, before Lieut. Commander G. F. Hole, R.N., the masters of the steam-launches *Hop Wa* and *Hop Sang* and the master of motor-boat *Tabaquer* were each fined \$5, with the alternative of five days' hard labour, for failing to observe the rule of the road.

The master of the steam-launch *Fai Lee*, and the master of the motor-boat *Kwong Yee Long*, were each fined \$5, with five days' hard labour in default, for mooring their craft alongside the s.s. *Talmanus* and the s.s. *Hop Sang* respectively, outside of two other launches.

The master of the motor-boat *No. 2* was also fined \$7, or seven days' hard labour in default, for carrying seven passengers in excess of the number allowed by his licence, and was fined \$15, with the alternative of two weeks' hard labour, for failing to exhibit regulation lights.

The master of a fishing-boat was fined \$20, with the alternative of three weeks' hard labour, for using drags in the Naval Anchorage without the permission of the Harbour Master. Defendant admitted a previous conviction for a similar offence, on which occasion he was fined \$10.

On completion of temporary repairs at Kowloon Docks, the s.s. *Altai Maru*, which was recently refloated after going aground in the Fau Tau Mun Pass, is proceeding to Japan for overhaul, escorted by the salvage vessel *Asama Maru*.

The total number of deck passengers entered for the twenty-four hours ended at 9 a.m. yesterday was 1,996, of which 1,687 were carried by the s.s. *Van Overstraten* from Deli and Singapore.

HONGKONG SHIPPING.

Yesterday's shipping statement showed that the number of vessels in the harbour at 9 a.m. was 65, of which 30 were British.

During the twenty-four hours ended at 9 a.m. yesterday eleven vessels arrived, viz.: four British, one Dutch, five Japanese and one Chinese. The departures over the same period came to eleven, three for Manila, one for Shanghai, one for Takao, one for Keelung, one for Kwang Chow Wan, one for Moji, one for Haiphong, one for Tahiti, and one for Amoy; with three clearances for Swatow, Haiphong and Kwang Chow Wan.

CARGO ENTERED.

(During 24 hours ended at 9 a.m. Yesterday.)
 For Hongkong 9,777 tons.
 For ports beyond 18,089 " .
 Total 27,866 "

(During previous 24 hours ended at 9 a.m. on Wednesday.)
 For Hongkong 10,035 tons.
 For ports beyond 9,405 " .
 Total 19,440 "

Of the cargo for Hongkong, 4,780 tons were carried in British vessels. The heaviest entry was 2,550 tons by a British steamer; while there were four other entries of over 1,000 tons each. Of the cargo for ports beyond, the largest entry was 9,000 tons of refined oil in bulk; while the next best was 6,044 tons.

The arrivals for the twenty-four hours ended at 9 a.m. yesterday were as under:—

Tacoma (British) from Los Angeles (San Pedro) with a nil entry for Hongkong, but 9,000 tons of refined oil in bulk for ports beyond;

Kwangchow (British) from Amoy, Singapore and Bangkok with 2,550 tons of rice and general cargo and mail;

Kunshing (British) from Shanghai and Amoy with 760 tons of general cargo and mail;

Chong Shing (British) from Weihaiwei with 1,470 tons of general cargo;

Van Overstraten (Dutch) from Deli and Singapore with 1,000 tons of general cargo and mail;

Maybashi Maru (Japanese) from Yokohama and Shanghai with a nil entry for Hongkong, but 6,044 tons of sugar and coconuts for ports beyond;

Kotou Maru (Japanese) from Takao and Swatow with 623 tons of cement and sundries and mail;

Huam Maru (Japanese) from Keelung and Swatow with 1,325 tons of coal and general merchandise and mail;

Tengo Maru (Japanese) from San Francisco and Yokohama with 75 tons of newspapers and oranges and 27 tons of leaf tobacco for ports beyond;

Musassar Maru (Japanese) from Kobe and Karatsu with 1,408 tons of coal, 100 tons of cement and 66 tons of matches, mail and 2,318 tons of cement and general cargo for ports beyond;

Derecent (Chinese) from Foochow and Amoy with 3,068 packages (400 tons) of general cargo and mail.

Later arrivals yesterday, too late for entry in the above returns, included:—

Empress of Russia (British) from Vancouver via Japan ports and Shanghai with general cargo and mail;

Awa Maru (Japanese) from Singapore with general cargo and mail;

Anda (British) from Yokohama with a nil entry of cargo for Hongkong.

Lieut. Saint Loubert (French) from Dunkirk and Saigon with 457 tons of general cargo and mail;

Chong Hing (Chinese) from Kwang Chow Wan with general cargo and mail.

WITHIN CALL.

The following vessels were expected to be in wireless communication with Hongkong last night:—*Shimoda Maru*, *Wray Castle*, *Tjikini*, *Helios*, *President Lincoln*, *Fushimi Maru*, *Empress of Russia*, *Changte*, *Trier*, *President Madison*, *Gleenshane*, *Mendana*, *Tjialak*, *Hanoi*, *Sekow Maru*, *Van Overstraten*, *Lingchow*, *Denarty*, *Kwaiyang*, *Lee Sang*, *Japan*, *Kotou Maru*, *Tengo Maru*, *Seijo Maru*, *Zosma*, *City of Raagoon*, *Bintang*.

SHIPPING MOVEMENTS.

The B.I. and Apeir Line s.s. *Tilman* left Singapore for this port on the 24th inst., and is due here on the morning of the 26th.

The *Empress of Canada* arrived at Kobe on March 24th at 2.30 p.m. left on March 25th at 10 a.m., and is due at Yokohama to-day (Friday) at 9 a.m.

VESSELS EXPECTED.

Changte, due to-morrow.
Empress of Australia (C.P.R.), due April 10th.
Trier (N.D.L.), due to-day.

VESSELS IN DOCK.

The following vessels are in Dock:—Kowloon Dock.—*Passet*, *Tangistan*, *Seistan*, *Siang Wo*, *Phranang*, *Haining*, *Taikoo Dock*—*Kinshan*, *Talhybius*, *Cosmopolitan Dock*—*Ling Nam*, *Purpura*.
 At Kowloon Bay.—*Sun On*.
 At Plover Cove.—*Pong Long*, *Lok Sun*.

CANADIAN PACIFIC

EMPRESS EXPRESS

QUICKEST TIME ACROSS THE PACIFIC

17 Days from Hongkong to Vancouver.

LARGEST, FASTEST AND MOST LUXURIOUS

STEAMSHIPS

Special FARES to EUROPE

£120 £112 £83 £80

(Payable in Local Currency.)

VICTORIA AND VANCOUVER

via SHANGHAI and JAPAN PORTS.

STEAMSHIP	H'kong	Shanghai	Kobe	Yokohama	Vancouver
EMPRESS OF RUSSIA	April 2	April 5	April 8	April 10	April 19
EMPRESS OF AUSTRALIA	April 18	April 19	April 22	April 24	May 1
EMPRESS OF ASIA	April 30	May 3	May 6	May 8	May 17
EMPRESS OF CANADA	May 14	May 17	May 20	May 22	May 31
EMPRESS OF RUSSIA	May 28	May 31	June 3	June 5	June 14
EMPRESS OF AUSTRALIA	June 11	June 14	June 18	June 19	June 30
EMPRESS OF ASIA	June 24	June 27	June 30	July 3	July 13
EMPRESS OF CANADA	July 8	July 12	July 14	July 17	July 26
EMPRESS OF RUSSIA	July 22	July 25	July 28	July 31	Aug. 9
EMPRESS OF AUSTRALIA	Aug. 6	Aug. 9	Aug. 11	Aug. 14	Aug. 23
EMPRESS OF ASIA	Aug. 19	Aug. 22	Aug. 25	Aug. 28	Sept. 6
EMPRESS OF CANADA	Sept. 3	Sept. 6	Sept. 9	Sept. 11	Sept. 20
EMPRESS OF RUSSIA	Sept. 16	Sept. 19	Sept. 22	Sept. 25	Oct. 4

(E/Asia and E/Russia call at Nagasaki the day after departure from Shanghai.)

HONGKONG—MANILA—HONGKONG—SERVICE

Leave Hongkong	Arrive Manila	Leave Manila	Arrive Hongkong
Mar. 23	Mar. 28	Mar. 28	Mar. 30
Apr. 22	Apr. 24	Apr. 25	Apr. 27

Passenger Department: Tel. C. 752. Cables: GAGANPAC.
 Freight and Express: Tel. C. 42. Cables: NAUTILUS.



SAILINGS SUBJECT TO ALTERATION.

SAN FRANCISCO via Shanghai, Japan Ports & Honolulu.

TENYO MARU ... Saturday, 27th Mar.
 KORIA MARU (omit Naki and Honolulu) ... Saturday, 28th Apr.
 SHINYO MARU ... Wednesday, 31st Apr.

SOUTH AMERICA via Japan, Honolulu, San Francisco, Los Angeles, Mexico and Panama.

ANTO MARU ... Wednesday, 14th Apr.
 BOKUYO MARU ... Saturday, 29th May

SEATTLE & VANCOUVER via Shanghai & Japan ports

SHIDZUKA MARU ... Wednesday, 31st Mar., 11 a.m.
 YOKOHAMA MARU ... Thursday, 15th Apr.

MARSEILLES, LONDON & ANTWERP via Singapore & Ports

FUSHIMI MARU ... Saturday, 27th Mar.
 HAROZAKI MARU ... Saturday, 10th Apr.

SYDNEY & MELBOURNE via Manila & Ports.

AKI MARU ... Wednesday, 21st Apr.
 MISHIMA MARU ... Wednesday, 15th May

NEW YORK and/or BOSTON via PANAMA.

LISBON MARU ... Monday, 5th Apr.
 TSUYAMA MARU ... Saturday, 24th Apr.

BUENOS AIRES via Singapore, Darban & Cape Town, Delagoa Bay & Algoa Bay.

KANAGAWA MARU ... Friday, 33rd Apr.

BOMBAY via Singapore, Penang & Colombo.

TOYOOKA MARU ... Monday, 29th Mar.
 YAMAGATA MARU ... Saturday, 10th Apr.

CALCUTTA via Singapore, Penang & Rangoon.

MORIOKA MARU ... Tuesday, 30th Mar.
 TOTTORI MARU ... Thursday, 8th Apr.

NAGASAKI, KOBE & YOKOHAMA.

MISHIMA MARU ... Friday, 33rd Apr.

SHANGHAI, KOBE & YOKOHAMA.

AKITA MARU ... Saturday, 27th Mar.
 HANUMA MARU ... Monday, 5th Apr.
 TOKUSHIMA MARU ... Friday, 8th Apr.
 WAKASA MARU ... Saturday, 10th Apr.

For further information, apply to: NIPPON YUSEN KAISHA.
 Telephone Central Nos. 292, 293 & 242. 6 KINOSHITA, MANUOK.



SERVICES CONTRACTUELS

Mail Steamers	Next Sailings from Marseilles	Pro. Arr. at H'kong, and Sailing for Shanghai and Japan	Probable Sailings from Hongkong for Marseilles
ANDRE LEBON ... A	—	—	30th Mar., 1926
PAUL LECAT ... A	—	—	13th Apr., "
AMBOISE ... B	28th Feb., 1926	30th Mar., 1926	27th Apr., "
ANGERS ... B	12th Mar., "	13th Apr., "	11th May, "
AMAZONE ... B	26th Mar., "	27th Apr., "	25th May, "
D'ARTAGNAN ... B	9th Apr., "	11th May, "	8th June, "
ANGKOR ... B	23rd Apr., "	25th May, "	22nd June, "

RATES OF PASSAGE MONEY TO MARSEILLES

(Including Table Wine and Free Doctor's Attendance.)
 A Class 1st Class ... £ 85. 0d. od. B Class 1st Class ... £ 83. 0d. od.
 Steamers 2nd ... £ 68. 0d. od. Steamers 2nd ... £ 60. 0d. od.

Through Tickets to London and Leading Towns of Europe.
 Accommodation reserved in the Trains at Marseilles.

LIGNES COMMERCIALES (Cargo Boats).

s.s. "YANGTSE" from DUNKIRK, LONDON & HAYRE is due to arrive on the 19th April, 1926.
 Sailings subject to alteration without notice.

For full Particulars, apply to:—

MESSAGERIES MARITIMES CO.,
 Telephone: Central 740. 3 QUEEN'S BUILDING
 CONSIGNATION—TRANSIT—REPRESENTATION.

INDO-CHINA

STEAM NAVIGATION COMPANY, LIMITED.

SAILINGS SUBJECT TO ALTERATIONS

STRAITS & CALCUTTA	"KUMSANG"	Friday	26th Mar. at 8 p.m.
HONGKONG	"HINSANG"	Sunday	28th Mar. at 7 a.m.
HAIPHONG via HOIHOW	"MONGSANG"	Tuesday	30th Mar. at 10 a.m.
TIENTSIN	"CHONGSHING"	Tuesday	30th Mar. at 10 a.m.
RANGBOK	"KWONGSANG"	Tuesday	30th Mar. at 8 p.m.
TIENTSIN	"WAISHING"	Wednesday	31st Mar. at Noon
TSINGTAU via SHANGHAI	"YATSHING"	Thursday	1st April at 7 a.m.
KOBE via AMOY, SHANGHAI & YOKOHAMA	"KUTSANG"	Friday	2nd April at 7 a.m.
RANGBOK	"KWAISANG"	Friday	2nd April at 8 p.m.
STRAITS & CALCUTTA	"FOOKSANG"	Tuesday	6th April at 8 p.m.
SANDAKAN	"MAUSANG"	Tuesday	13th April at Noon
STRAITS & CALCUTTA	"NAMEANG"	Tuesday	13th April at 8 p.m.
KOBE	"YUENSANG"	Friday	16th April at Noon

For Freight or Passage, apply to:—

JARDINE, MATHESON & CO., LTD.,

GENERAL MANAGERS.

Telephone: Central No. 215

GLEN AND SHIRE

JOINT SERVICE OF STEAMERS.

U.K.—STRAITS, CHINA & JAPAN SERVICE.

OUTWARDS.

Vessel	Due Hongkong.	Vessel	Discharges	Leave Hongkong.
"GLENSHANE"	23th Mar.	"GLENAMOI"	7th Apr.	
"GLENAP"	1st Apr.	London, Rotterdam & Hamburg via Fran.		
"GLAMARTHENSIRE"	17th "	"GLENSHANE"	4th May	
"GLENBEG"	30th "	London, Rotterdam & Hamburg via Fran.		
"GLENSANDA"	15th May	"GLAMARTHENSIRE"	1st June	
		London, Rotterdam & Hamburg via Fran.		

Movements are subject to change without notice.

For Freight or further Particulars, please apply to:—

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THE GLEN LINE, LTD., AGENTS.

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NORDEUTSCHER LLOYD BREMEN.

FAR EASTERN PASSENGER

AND

FREIGHT SERVICE.

NEXT SAILINGS:

STEAMERS:	ARRIVAL AT HONGKONG AND SAILINGS FOR:	SAILINGS FROM HONGKONG TO:
*ACCOMMODATION FOR 100 CABIN CLASS AND 150 INTERMEDIATE CLASS PASSENGERS.	SHANGHAI AND JAPAN.	GENOA, ROTTERDAM, HAMBURG, AND BREMEN VIA MALINDANG, SINGAPORE, BELAWAN, COLOMBO AND PORT SAID.
"DERFFLINGER" ...	28th March, 1926	4th April, 1926
"TRIEB" ...	24th April, "	1st May, "
"SAARBRUCKEN" ...	22nd May, "	28th May, "
"COBLENZ" ...	19th June, "	27th June, "
"ANHALT" ...	15th July, "	22nd August, "
"FULDA" ...	12th August, "	18th September, "
"DERFFLINGER" ...	11th September, "	16th October, "
"TRIEB" ...		

* Will call at Marseilles after Genoa.

For Freight and Passage, please apply to:—

MELCHERS & CO.,

Telephone C. 4557.

3, Queen's Building, Chater Road.

Agents, HONGKONG.

JAVA-CHINA-JAPAN LIJN.



REGULAR PORTFOLIO SERVICE BETWEEN JAVA, CHINA AND JAPAN.

STEAMERS	FROM	EXPECTED ON OR ABOUT	WILL LEAVE ON OR ABOUT	FOR
TJISALAK	SHANGHAI & AMOY	23rd Mar.	25th Mar.	BATAVIA
TJIKINI	SHANGHAI & AMOY	27th "	29th "	JAPAN
TJIMANOEK	JAPAN	30th "	31st "	BATAVIA
TJIBODAS	DAIET & AMOY	30th "	1st Apr.	MIYAZAKI & S'RAJA
TJIBODARI	SHANGHAI	4th Apr.	8th "	SHANGHAI
TJIBOROA	SHANGHAI	5th "	8th "	BATAVIA
TJIBOROB	DAIET & AMOY	6th "	10th "	MIYAZAKI & S'RAJA

Wireless Telegraphy.
 The steamers are all fitted throughout with Electric Light and have accommodation

THE BANK LINE, LTD.

AGENTS FOR THE FOLLOWING SERVICES.
NEW YORK, BOSTON & BALTIMORE
AMERICAN & MANCHURIAN LINE
 (ELLERMAN & BUCKNALL S.S. Co., Ltd.)

S.S. "CITY OF BANGKOK" ... via Suez Canal ... From Hongkong 27th March.
 S.S. "LANGTON HALL" ... via Suez Canal ... From Hongkong 23rd April.

BOSTON & NEW YORK
AMERICAN & ORIENTAL LINE
 (ANDREW WELLS & Co., Ltd.)

Sailings from Hongkong
 M.V. "FORRESBANK" ... via Suez Canal ... Second Half April.

UNITED KINGDOM & CONTINENT
"ELLERMAN" LINE
 (ELLERMAN & BUCKNALL S.S. Co., Ltd.)

S.S. "CITY OF WELLINGTON" ... From Hongkong ... 13th March.
 For HAVRE, LONDON, ROTTERDAM & HAMBURG.
 S.S. "CITY OF VALENCIA" ... From Hongkong ... 23rd April.
 For MARSEILLES, HAVRE, LONDON, ROTTERDAM & HAMBURG.

FARES TO LONDON "A" 1st Class £28. 2nd Class £20.
 "B" 1st Class £20. 2nd Class £15.

MAURITIUS & SOUTH AFRICA
ORIENTAL-AFRICAN LINE

S.S. "SURAT" ... From Hongkong ... Middle of April.
 Loading for Mauritius, Delagoa Bay, Durban, East London, Agnes Bay, Port Elizabeth, Mossel Bay and Capetown.
 Through Bills of Lading issued to Beira, Quilimane, Fco. Port Amelia, Mozambique, Inhambane, Zanzibar, Mombasa, Kilindini, Port Nolloth, Luderitz Bay, Walvis Bay, and Madagascar.

AUSTRAL-EAST INDIES LINE
 (ELLERMAN & BUCKNALL S.S. Co., Ltd.)

Sailings from Singapore on 6th of every month by "CITY OF PALERMO" or "MALATIAN" to Java, Fremantle, Adelaide, Melbourne and Sydney, and Vice Versa.
 Through Freight and Passenger bookings from Hongkong in conjunction with "Ellerman" Line or other services.

For Freight or Passage on any of the above Lines, Apply to—

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MAIL AND PASSENGER STEAMERS
TAKING CARGO FOR

STRAITS, JAVA, BURMA, CEYLON, INDIA, PERSIAN GULF, WEST INDIES
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 NEW ZEALAND & QUEENSLAND PORTS, RED SEA, EGYPT,
 CONSTANTINOPLE, GREECE, LEVANTINE PORTS,
 EUROPE, ETC.

PENINSULAR AND ORIENTAL FORTNIGHTLY
DIRECT ROYAL MAIL STEAMERS.
 (Under Contract with H.M. Government.)

Steamship.	Tons.	From Hongkong (about)	Destination.
"MOREA"	10,918	3rd Apr. Noon	Marseilles and London.
"JEYPORE"	5,318	7th Apr.	Singapore, Penang & Bombay.
"LAHORE"	5,252	11th Apr.	Singapore and Bombay.
"DELTA"	8,097	15th Apr.	Singapore, Penang, Colombo & Bombay.
"DEVANHA"	8,165	17th Apr.	Marseilles, London and Antwerp.
"KALYAN"	9,144	20th Apr.	Marseilles and London.
"MACEDONIA"	11,089	1st May	Marseilles, London and Antwerp.
"KASHGAR"	9,005	15th May	Marseilles and London.
"MALWA"	9,041	20th May	Marseilles, London and Antwerp.
"KHYBER"	9,114	12th June	Marseilles and London.
"MANTUA"	10,902	24th June	Marseilles, London and Antwerp.
"KARMALA"	9,188	10th July	Marseilles and London.
"RANPURA"	16,585	24th July	Marseilles and London.
"DELTA"	8,097	7th Aug.	Marseilles, London, and Antwerp.
"MACEDONIA"	11,089	21st Aug.	Marseilles and London.
"KALYAN"	9,144	4th Sept.	Marseilles, London & Antwerp.
"MALWA"	10,941	18th Sept.	Marseilles and London.
"KASHGAR"	9,005	2nd Oct.	Marseilles, London & Antwerp.

Frequent connections from Port Said for Passengers and Cargo to Constantinople, Piræus, Smyrna, and other Levant Ports by steamers of the Rhedivial Mail Steamship Co.

BRITISH INDIA-APCAR SAILINGS

"TAKADA"	6,949	4th April	Singapore, Penang and Calcutta.
"TILAWA"	10,000	24th April	do.

EASTERN AND AUSTRALIAN SAILINGS (South)

"ARAFURA"	8,000	7th Apr.	Manila, Sandakan, Thursday Island.
"ST. ALBANS"	4,500	8th May	Townsville, Brisbane, Sydney, and Melbourne.
"TANDA"	8,958	2nd June	do.
"ARAFURA"	8,000	7th July	do.

The E. & A.S.S. Co., Ltd., steamers will also call at Shanghai, Hoilo, Cebu, Kolambagan, Tawao, Timor, Durwin, or other ports en route as indicated.

Frequent connections from Australia with the following:—
 The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver, San Francisco, etc.
 The P. & O. Royal Mail Steamers to London via Suez Canal.
 The P. & O. Branch Service of Steamers to London via the Cape.
 The New Zealand Shipping Co.'s Steamers for Southampton and London via Panama Canal.

SAILINGS TO SHANGHAI AND JAPAN

"TILAWA"	10,000	30th Mar. 6 a.m.	Amoy, Shanghai, Moji, Kobe and Yokohama.
"MACEDONIA"	11,089	2nd Apr.	Moji, Kobe and Yokohama.
"SANTHA"	7,754	6th Apr.	Shanghai and Kobe.
"PERIM"	7,548	10th Apr.	do.
"ST. ALBANS"	4,500	10th Apr.	Shanghai, Moji and Kobe.
"KASHGAR"	9,005	16th Apr.	do.
"TALMA"	10,000	20th Apr.	Kobe.
"KHYBER"	9,114	30th Apr.	Moji, Kobe and Yokohama.
"TANDA"	8,958	8th May	Shanghai.
"MALWA"	10,941	14th May	Shanghai, Moji and Kobe.
"MANTUA"	10,902	28th May	do.
"PADU"	9,907	30th May	Shanghai and Kobe.
"KARMALA"	9,089	11th June	do.
"DELTA"	8,097	11th June	Moji, Kobe and Yokohama.
"ARAFURA"	8,000	12th June	Shanghai, Moji & Kobe.
"KASHGAR"	9,005	25th June	Shanghai only.
"RANPURA"	16,585	29th July	Shanghai Moji & Kobe.
"MACEDONIA"	11,089	22nd July	do.
"KALYAN"	9,144	5th Aug.	do.
"MALWA"	10,941	18th Aug.	do.
"KASHGAR"	9,005	2nd Sept.	do.
"MOREA"	10,918	16th Sept.	do.

All dates are approximate and subject to alteration without notice.
 WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.
 Passengers for Rangoon must delay their own Hotel expenses at Singapore while awaiting the on carrying steamer.
 All Cabins are fitted with Electric Fans free of charge.
 Steamers on London and Australia Lines are fitted with Laundries.
 Parcels measuring not more than 2 1/2 ft. x 2 ft. x 1 ft. will be received at the Company's Office up to Noon on the day previous to sailing.
 For Further Information, Passage Fares, Freight, Handbooks, etc., apply to—

MACKINNON, MACKENZIE & CO.

P. & O. Building, Connaught Road Central, HONGKONG. Agents. [1]

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG AND SOUTH CHINA COAST PORT SERVICE.
REGULAR SERVICE of Fast, High Class Coast Steamers having good accommodation for First-Class Passengers, Electric Light and Fans in State-rooms, Saloons and Excellent cuisine.

SWATOW AMOY & FOCHOW

AND RETURN
 (Occupying 9 or 10 Days)
 HAIHONG ... Capt. Ellis Walker ... Saturday, 27th Mar., 12 Noon

Arrivals and Departures from the Company's Wharf (near Blako Pier).
 Round Trip Tickets will be issued from Hongkong to Fochow (Pagoda Anchorage) and return by the same steamer by the "HAIHONG," "HAIHONG" and "HAIHONG" at the Reduced Rate of \$40.00 including Meals while the steamer is in Port.

For Freight and Passage apply to—
DOUGLAS LARRAIK & CO.
 General Managers.

CHINA NAVIGATION CO., LIMITED.

HAIHONG	"TAMING"	On 28th Mar.	9 a.m.
NINGPO	"KANCHOW"	On 27th Mar.	4 p.m.
SHANGHAI & TSINGTAO	"SHANTUNG"	On 27th Mar.	4 p.m.
SAIGON	"SHANSI"	On 28th Mar.	6 a.m.
MANILA	"YUNNAN"	On 29th Mar.	3 p.m.
AMOI, SINGAPORE & BANGKOK	"KWANGCHOW"	On 30th Mar.	6 a.m.
AMOI & SHANGHAI	"SINKIANG"	On 30th Mar.	6 a.m.
SHANGHAI	"SOOCHOW"	On 31st Mar.	4 p.m.
SHANGHAI	"SINGCHOW"	On 1st Apr.	4 p.m.
SHANGHAI & TSINGTAO	"LUCHOW"	On 2nd Apr.	4 p.m.
BANGKOK	"TEAN"	On 4th Apr.	4 p.m.
WEIHAIWEI, CHEFOO & TIENTSIN	"HUICHOW"	On 6th Apr.	4 p.m.

For Freight or Passage apply to— **BUTTERFIELD & SWIRE.**

Telephone Central 35.

Agents.

CARGO AND PASSAGE CAN BE INSURED AT THE OFFICE OF BUTTERFIELD & SWIRE.

AUSTRALIAN-ORIENTAL LINE, LTD.

"CHANGTE" & "TAIPING"
 These New Vessels maintain a Regular Service from
HONGKONG TO AUSTRALIAN PORTS.
 VIA MANILA, ZAMBOANGA, PORT BANGA, THURSDAY ISLAND AND AUSTRALIAN PORTS.
 Through Bills of Lading issued to all Australian, New Zealand and Tasmanian Ports.
 EXCELLENT & MOST UPTO-DATE FIRST & SECOND CLASS PASSENGER ACCOMMODATION.
HONGKONG TO SYDNEY—19 DAYS.

STEAMER	Due Hongkong on or about	Sailing hence on or about
TAIPING	17th March	26th March, Noon
CHANGTE	27th March	23rd April
TAIPING	19th May	25th April
CHANGTE	16th June	22nd June

For Freight and Passage Apply to—**BUTTERFIELD & SWIRE,**
 Telephone: Central 35. Agents.

DODWELL & CO., LTD.

NEW YORK BERTH

LOADING FOR BOSTON AND NEW YORK VIA SUEZ.
 S.S. "WRAY CASTLE" ... Sailing on or about 19th April

LLOYD TRIESTINO.

REGULAR MONTHLY PASSENGER AND FREIGHT SERVICE FOR
 BRINDISI, VENICE AND TRIESTE (FUME).
 TAKING CARGO ON THROUGH BILLS OF LADING TO
 GENOA, ALL ITALIAN, ADRIATIC, LEVANT, BLACK SEA AND DANUBE PORTS.
 REDUCED PASSAGE RATES TO BRINDISI, VENICE OR TRIESTE
£66.

NEXT SAILINGS.

OUTWARDS FOR SHANGHAI, YOKOHAMA, KOBE AND MOJI

S.S. "FIUME-L"	Sails 7th April
M.V. "VIMINALE"	Sails 5th May.

HOMEWARDS FOR BRINDISI, VENICE AND TRIESTE

S.S. "VENEZIA"	Sails 29th Mar.
S.S. "ROSANDRA"	Sails 12th April
S.S. "FIUME-L"	Sails 3rd May
M.V. "VIMINALE"	Sails 31st May

NATAL LINE OF STEAMERS

FROM CALCUTTA AND COLOMBO TO SOUTH AFRICAN PORTS.

S.S. "UMBINGA"	Sails from Calcutta 31st Mar.
S.S. "UMBINGA"	Sails from Colombo, 12th April

Regular Passenger and Cargo Service to South African Ports.
 Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above Lines, apply to—

DODWELL & CO LIMITED.

Telephone: Central 1020.

Agents.

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PRINCE LINE

IMPROVED SERVICE

FAST MOTOR VESSELS

TO

**BOSTON
 NEW YORK
 PHILADELPHIA**

S.S. "GOTHIC PRINCE"	Leave Hongkong 19th April
M.V. "MALAYAN PRINCE"	16th May
M.V. "JAVANESE PRINCE"	11th June
M.V. "ASIATIC PRINCE"	3rd July

For Freight and Full Particulars, apply to—

FURNESS (FAR EAST), LIMITED.

Telephone: Central 3155.

(Incorporated in Great Britain)

Telegrams: Furnprince.

King's Building.

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**KONINKLYKE PAKETVAART
 MAATSCHAPPY.**

(ROYAL PACKET NAVIGATION CO. OF BATAVIA).

THE STEAMSHIP

"VAN OVERSTRATEN"

Due to sail to SINGAPORE, BELAWAN, DELI and PENANG, on the 1st April at Noon, 1926

Offers excellent Saloon accommodation.

All lower berths. Doctor carried.
 English cuisine. Wireless telegraph.

1st Class Fare to Singapore—\$100.

In connection with the Royal Packet Nav. Co.'s (K.P.M.) Service to all destinations in the Netherlands East Indies and Australia.

Agents—

JAVA-CHINA-JAPAN-LIJN

Telephone 1574.

YOKO BUILDING, CHATER ROAD.

POST OFFICE NOTICE

Dutiable articles forwarded by letter post to Great Britain are liable to confiscation by the Customs. Such articles should be forwarded by parcel post only.

INWARD MAILS.

FROM	PER	DATE
CANADA, U.S.A., JAPAN, SHANGHAI & LONDON via CANADA, London, 19th Feb. & EUROPE via SUEZ	Emp. of Russia	26th March
JAPAN, SHANGHAI, MANILA	Fushimi Maru	26th March
EUROPE via NEGAPATAM (Letters only), London, 25th Feb.	Shonan	26th March
AUSTRALIA & MANILA	Pres. Lincoln	26th March
MANILA via NEGAPATAM (Papers only), 25th Feb.	Triet	26th March
SHANGHAI	Chongta	26th March
STRAITS	Pres. Madison	26th March
SUEZ & STRAITS	Glenahome	26th March
U.S.A., HONOLULU, JAPAN & SHANGHAI	Sinkiang	26th March
SHANGHAI	Taiwan	26th March
STRAITS	Monclous	26th March
U.S.A., HONOLULU, JAPAN & SHANGHAI	Pres. Harrison	26th March
SHANGHAI	Antioch	26th March
STRAITS	Emp. of Russia	26th March
SUEZ & STRAITS	Kia Sang	26th March
JAPAN, SHANGHAI, MANILA	Patroclus	26th March
U.S.A., CANADA, JAPAN & SHANGHAI	Ision	26th March
U.S.A., HONOLULU, JAPAN & SHANGHAI	Pres. Jackson	26th March
SHANGHAI	Pres. Cleveland	26th March
STRAITS	Morco	26th March
SHANGHAI	Troilus	26th March
CANADA, U.S.A., JAPAN & SHANGHAI	Sargodon	26th March
	Emp. of Australia	26th March

OUTWARD MAILS.

FOR	PER	DATE
* Manila, Australia and New Zealand via Thursday Island—due Thursday 1st, 7th April	Taipai	Friday, 26th
* Straits & Calcutta	Kumang	Friday, 26th
Saigon	Tiemachus	Friday, 26th
Manila	Emp. of Russia	Friday, 26th
Shanghai	Francina	Friday, 26th
Batavia, Samarang and Sourabaya	Moosmar Maru	Friday, 26th
Straits, Ceylon, India, Mauritius, E. & S. Africa, Egypt & EUROPE via Marseilles—due Marseilles, 24th April	Fushimi Maru	Friday, 26th
Shanghai, Japan, Honolulu, Canada, U.S.A., C. & S. America & EUROPE via San Francisco—due San Francisco, 20th April	Tenyo Maru	Saturday, 27th
Swatow, Amoy and Foochow	Hai Hong	Saturday, 27th
Shanghai, Japan, Honolulu, Canada, U.S.A., C. & S. America, & EUROPE via San Francisco—due San Francisco, 21st April, and EUROPE via Siberia (Letters & parcels specially superscribed "Via Siberia" only)	Pres. Lincoln	Saturday, 27th
Saigon	Shansi	Saturday, 27th
Swatow, Amoy and Formosa	Hosar Maru	Sunday, 28th
Shanghai, Japan, Canada, U.S.A., C. & S. America & EUROPE via Victoria, E.C.—due Victoria, E.C., 17th April, & EUROPE via Siberia (Letters & parcels specially superscribed "Via Siberia" only)	Pres. Madison	Monday, 29th
Amoy	Kwangchow	Monday, 29th
Haiphong	New Mathilde	Monday, 29th
Manila	Pres. Harrison	Monday, 29th
Hohow and Haiphong	Mingyang	Tuesday, 30th
Saigon	Andre Lebon	Tuesday, 30th

* Correspondence bearing vessel's name only.

COMMERCIAL.

OPENING QUOTATIONS.

-March 25th, 1926.	
On LONDON—	
Telegraphic Transfer	2/3 3/4
Bank Bills, on demand	2/3 3/4
Bank Bills, at 30 days' sight	2/3 3/4
Bank Bills, at 4 months' sight	2/3 3/4
Credit, at 4 months' sight	2/3 3/4
Documentary Bills, 4 months' sight	2/4 11/16
On PARIS—	
Bank Bills, on demand	1/5 3/4
Credit, 4 months' sight	1/5 3/4
On NEW YORK—	
Bank Bills, on demand	57 1/2
Credit, at 30 days' sight	57 1/2
On BOMBAY—	
Telegraphic Transfer	15 1/2
Bank Bills, on demand	15 1/2
On CALCUTTA—	
Telegraphic Transfer	15 1/2
Bank Bills, on demand	15 1/2
On SHANGHAI—	
Bank Bills, at sight	nom.
Private, 30 days' sight	12 1/2
On YOKOHAMA—On demand	11 1/2
On MANILA—On demand	93
On SINGAPORE—On demand	13 1/2
On BATAVIA—On demand	nom.
On HONGKONG—On demand	nom.
On SAMSUNG—On demand	nom.
On BANGKOK—On demand	8 1/2
SOVEREIGN, Bank's Buying rate	83.49
GOLD LION, 100 fine, per ton	30 3/16
BAR SILVER, per oz.	30 3/16

HONGKONG AND SHANGHAI BANKING CORPORATION.

Head Office: Hongkong.

Authorized Capital	\$50,000,000
Issued and Fully Paid-up	\$30,000,000
Reserve Funds—	
Sterling	\$4,500,000
Silver	\$27,000,000
Reserve Liability of Proprietors	\$20,000,000

Directors: D. G. M. BERNARD, Esq., Chairman. Hon. Mr. A. O. LANG, Deputy Chairman. W. H. BELL, Esq. J. A. PLUMMER, Esq. A. H. COMPTON, Esq. T. G. WEILL, Esq. Hon. Mr. P. H. HOLYOAK, H. P. WHITE, Esq. W. L. PATTENDEN, Esq. G. M. YOUNG, Esq.

Chief Manager: A. H. BARLOW, Esq. Manager: Shanghai—G. H. STITT, Esq.

LONDON BANKERS: WESTMINSTER BANK, LTD.

CURRENT ACCOUNTS opened in LOCAL CURRENCY and FIXED DEPOSITS received for one year or shorter periods in LOCAL CURRENCY and STERLING on terms which will be quoted on application. Hongkong, 27th February, 1926. [25]

HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted by the HONGKONG & SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

INTEREST on Deposits is calculated on the lowest balance during each completed Calendar Month at 3 1/2 per cent per annum. Should there be no balance on any day in a month no interest will be allowed for that month.

Depositors may transfer at their option Balance of \$100 or more to the HONGKONG & SHANGHAI BANK to be placed on FIXED DEPOSITS at CURRENT RATES.

For the HONGKONG & SHANGHAI BANKING CORPORATION. A. H. BARLOW, Chief Manager. Hongkong, 7th January, 1926. [3]

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.

HEAD OFFICE: LONDON.

Paid-up Capital	£3,000,000
Reserve Fund	£4,000,000
Reserve Liability of Proprietors	£3,000,000

Foreign Exchange and General Banking Business transacted. Current Accounts opened and Fixed Deposits received for one year or shorter periods at rates which will be quoted on application.

A. H. FERGUSON, Manager. Hongkong, April 16th, 1926. [8]

BANQUE DE L'INDO-CHINE.

Head Office: 96, Boulevard Haussmann, Paris.

Subscribed Capital	Fr. 75,000,000.00
Paid-up Capital	Fr. 58,400,000.00
Reserve Fund	Fr. 59,687,283.54

BRANCHES: Bangkok, Hanoi, Pondicherry, Batavia, Hongkong, Saigon, Canton, Moupin, Shanghai, Djibouti, Noutmes, Singapore, Fort Bayard, Papeete, Tientsin, Haiphong, Peking, Tourane, Hankow, Pnom-Penh, Yunnanfu.

IN FRANCE: Comptoir National d'Escompte de Paris; Credit Lyonnais; Banque de Paris et des Pays-Bas; Credit Industriel et Commercial; Societe Generale.

IN LONDON: The National Provincial and Union Bank of England, Ltd.; Comptoir National d'Escompte de Paris; Credit Lyonnais.

IN NEW YORK: J. P. Morgan & Co.; French-American Banking Corporation; Guaranty Trust Co., of New York.

Interest allowed on Current Accounts and Fixed Deposits according to arrangement. Every description of Banking and Exchange Business transacted. A. LECOT, Manager. Hongkong, 20th March, 1926. [24]

THE MERCHANT BANK OF INDIA, LIMITED.

HEAD OFFICE: 15, Gracechurch Street, London, E.C. 3.

Authorized Capital	£3,000,000
Subscribed Capital	£1,500,000
Paid-up Capital	£1,050,000
Reserve Fund	£1,350,000

BRANCHES: THE BANK OF ENGLAND and MIDLAND BANK, LTD.

BRANCHES: Bangkok, Kuala Lumpur, Rangoon, Batavia, Hongkong, Madras, Shanghai, Bombay, Howrah, New York, Simla, Calcutta, Kanpur, Penang, Singapore, Colombo, Karachi, Port Louis, Sourabaya, Delhi, Kota Bharu (Malaysia).

HONGKONG BRANCHES: Every description of Banking and Exchange Business transacted. Interest allowed on Current Accounts at 2 per cent per annum on Daily Balance and on Fixed Deposits at Rates which will be quoted on application.

C. L. C. SANDES, Manager. 7, Queen's Road Central, Hongkong, March 26th, 1926. [29]

BANQUE FRANCO-CHINOISE POUR LE COMMERCE ET L'INDUSTRIE.

(Incorporated in France).

HEAD OFFICE: 4, Chater Road, Victoria, Hongkong.

HEAD OFFICE: 74, Rue St. Lazare, Paris.

Capital	Fr. 20,000,000
Reserves	Fr. 11,180,000
Special Working Capital	Fr. 50,000,000

BRANCHES: Lyons, Hongkong, Paris, Saigon, Haiphong, Hanoi, Canton, Shanghai, Tientsin.

BRANCHES: Paris: Societe Generale, Banque Nationale de Credit, Banque de Paris et des Pays-Bas, London: Midland Bank, Ltd. New York: Irving Bank, Columbia Trust Co.

Every description of Banking and Exchange Business transacted. Correspondents throughout the World. A. BOLLIN, Manager. Hongkong, 2nd December, 1926.

THE BANK OF TAIWAN, LTD. (TAIWAN GINKO.)

Incorporated by Special Imperial Charter, 1899.

Capital Subscribed	Yen 45,000,000
Capital (Paid-up)	Yen 39,275,000

HEAD OFFICE: TAIPEI, FORMOSA.

BRANCHES: JAPAN: Tokyo, Yokohama, Kobe, Osaka, Formosa: Giran, Kagi, Karenko, Keelung, Makung, Nantow, Shenchiku, Paichu, Tainan, Fokko, Tamsui, Tuyen, Aiko, Pusan, Chinha, Shanghai, Hankow, Amoy, Fochow, Swatow, Canton.

OTHERS: Hongkong, Singapore, Sourabaya, Semarang, Batavia, Bombay, London, New York, Calcutta.

LONDON BANKERS: LONDON COUNTY WESTMINSTER AND PARR'S BANK.

The Bank has Correspondents in the Commercial Centres on the European Continent, Russia, Manchuria, Tientsin, Japan, Indo-China, Siam, India, Philippines, Java, Africa, etc.

Interest allowed on Current Accounts, and Fixed Deposits at Rates which will be quoted on application.

T. TAKAGI, Manager. HONGKONG BRANCH, 8, Des Voeux Road, Central, Hongkong, 1st Decemb. 1925. [27]

THE BANK OF CANTON, LTD.

HEAD OFFICE: HONGKONG. Established 1912.

AUTHORIZED CAPITAL	£1,200,000
PAID UP CAPITAL	£1,078,000
SILVER RESERVE FUND	£ 700,000

BRANCHES: CANTON, SHANGHAI, HANKOW, SWATOW, HONGKONG, NEW YORK and SAN FRANCISCO.

Correspondents in all principal cities of the World.

LONDON BANKERS: THE LLOYDS BANK, LIMITED.

Every description of banking business transacted.

Deposit Boxes to let. LOOK POONG SHAN, Chief Manager. 87.

ON SALE.

BOUND VOLUMES of the HONGKONG DAILY PRESS, January to June, 1925. With Index Price—£7.50. On sale at the Hongkong Daily Press Office.

THE BANK OF CHINA. 行銀國中

(Specially authorised by Presidential Mandate of the Republic of China on the 22nd of November, 1917.)

AUTHORIZED CAPITAL	800,000,000.00
PAID-UP CAPITAL	19,760,300.00
RESERVE FUND	9,884,358.69

Head Office: PEKING. Hongkong Branch: 4, QUEEN'S ROAD CENTRAL.

Branches and Sub-branches all over China, and Correspondents in Europe, America, and other parts of the world.

LONDON BANKERS: THE GUARANTY TRUST CO. OF NEW YORK, THE NATIONAL PROVINCIAL BANK, LTD.

New York Bankers: THE EQUITABLE EASTERN BANKING CORPORATION, THE LIVING BANK-COLUMBIA TRUST CO.

Interest allowed on Current Accounts and Fixed Deposits. Terms on application.

Every description of Banking Business transacted.

Loans granted on Approved Securities. Special facilities for domestic exchange.

TSUYEE PEI, Manager. HONGKONG, January 16th, 1926. [30]

NEDERLANDSCHE HANDEL MAATSCHAPPIJ.

(Netherlands Trading Society).

Established 1834. Hongkong Branch established 1906. Authorized Capital: Guilders 150,000,000. (\$19,000,000).

Paid-up Capital	80,000,000
Reserve Fund	(£2,698,870)
Special Reserves	(£21,711,405)

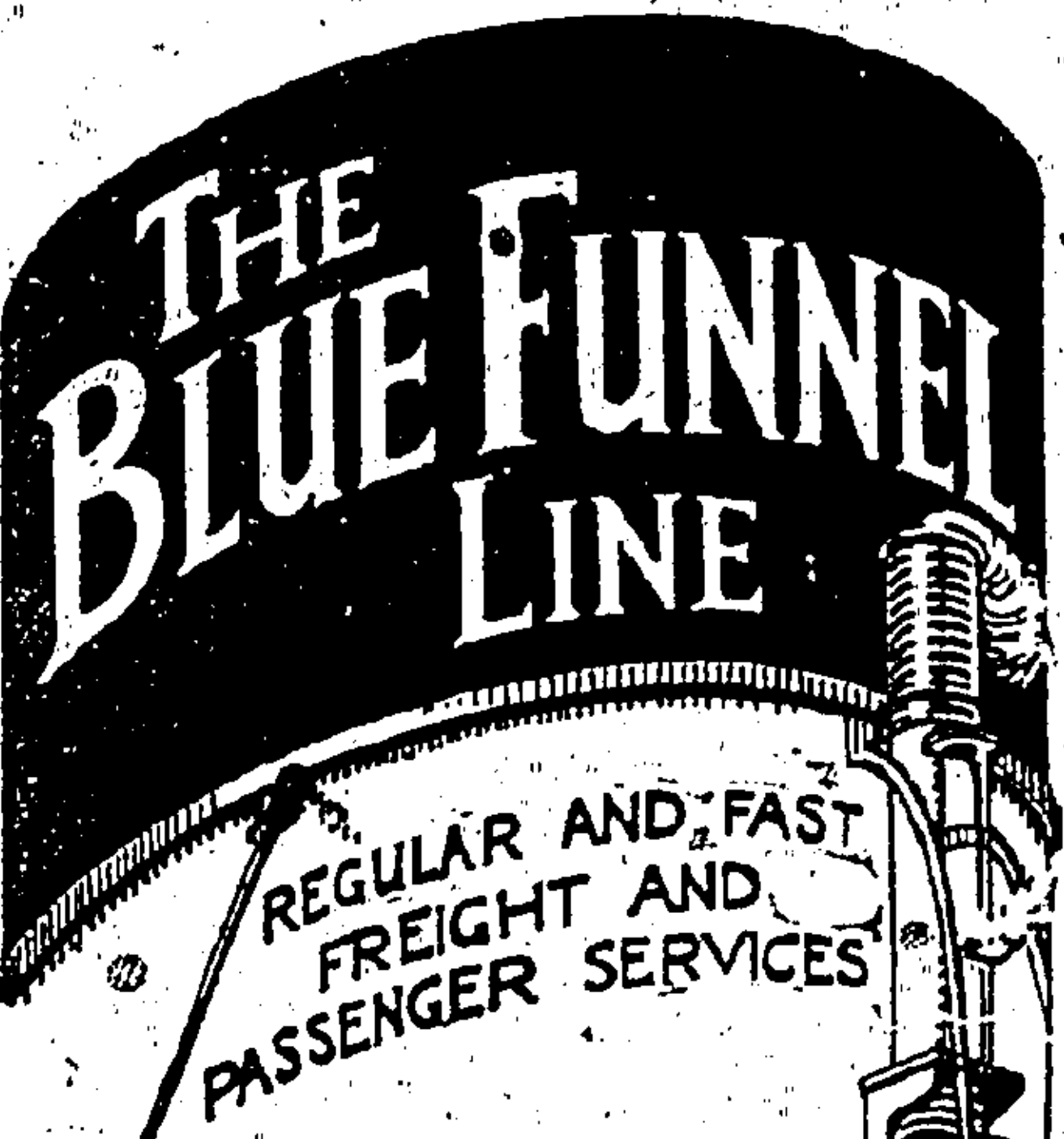
Head Office: AMSTERDAM. Eastern Head Office: BATAVIA.

BRANCHES: Bandjermasin, Bandoeng, Bombay, Calcutta, Ocheribon, Djember, Djokjakarta, The Hague, Kobe, Kota-Badj, Makassar, Medan, Padang, Palembang, Pecalongan, Penang, Pontianak, Rangoon, Rotterdam, Semarang, Shanghai, Singapore, Sourabaya, Soerakarta (Solo), Tege, Tjilatjap and Weltevreden.

LONDON BANKERS: NATIONAL PROVINCIAL BANK, LTD.

Correspondents all over the World. BANKING BUSINESS OF EVERY DESCRIPTION.

J. O. MAASSEN, Acting Manager. [34]



LONDON SERVICE.

"SARPHEON" 7th April Marseilles, London, Rotterdam & Glasgow.
"REXENOR" 20th April Marseilles, London, Rotterdam & Hamburg.
"PATROCLUS" 5th May Marseilles, London, Rotterdam & Glasgow.
"TROIUS" 18th May Marseilles, London, Rotterdam & Hamburg.

LIVERPOOL SERVICE.

"LIXON" 1st Apr. Genoa, Marseilles, Havre, Liverpool & Glasgow.
"TRUCOR" 20th Apr. Genoa, Marseilles, Havre, Liverpool & Glasgow.
"MENELAUS" 1st May Genoa, Marseilles, Havre, Liverpool & Glasgow.
"LYCAON" 20th May Genoa, Havre, Liverpool & Glasgow.

PACIFIC SERVICE.

(via KOBE & YOKOHAMA)

"TALYBUIUS" 6th April Victoria, Vancouver & Seattle.

"PEILOUTETES" 21st April Victoria, Vancouver & Seattle.

NEW YORK SERVICE.

"CALCULAS" 9th April Boston, New York & Baltimore.

"DIOMED" 7th May Boston, New York & Baltimore.

PASSENGER SERVICE.

"SARPHEON" 7th April Singapore, Marseilles & London.

"PATROCLUS" 5th May Singapore, Marseilles & London.

"REXENOR" 20th Apr. Singapore, Marseilles & London.

"HECTOR" 14th July Singapore, Marseilles & London.

"SARPHEON" 8th Sept. Singapore, Marseilles & London.

Also cargo steamers with limited passenger accommodation at specially reduced fares.

For freight and passage rates and information apply to—

Butterfield & Swire,

Agents.



This advertisement is based on the services rendered by the Chinese Bank.

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